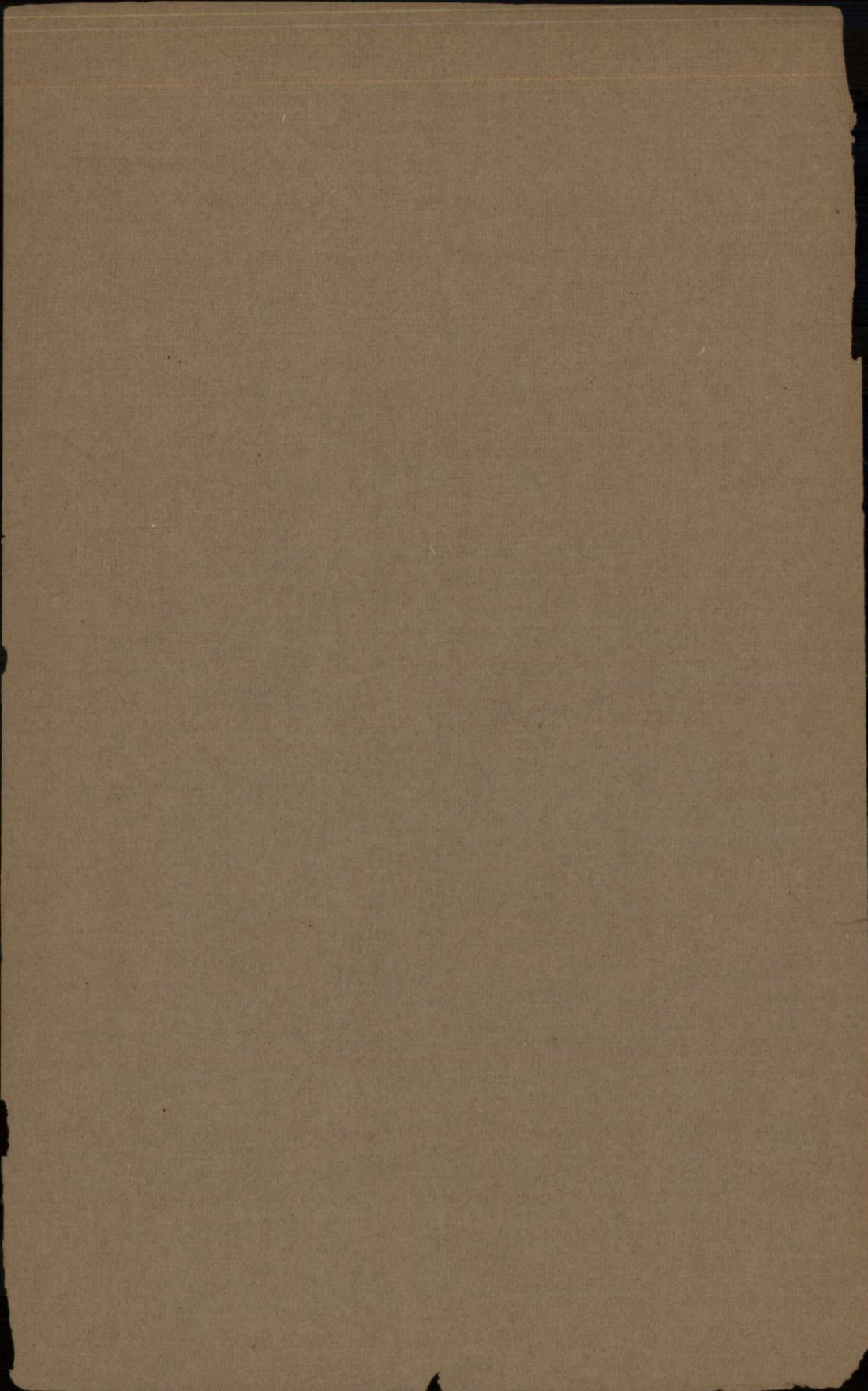


ANNUAL REPORT
OF THE
BOSTON AND MAINE
1909-1910.

RAILROAD

WEDNESDAY, OCT. 12, 1910.



SEVENTY-SEVENTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Boston and Maine Railroad

TO THE

STOCKHOLDERS,

FOR THE

YEAR ENDED JUNE 30, 1910.

WEDNESDAY, OCT. 12, 1910.

BOSTON:

RAND AVERY SUPPLY COMPANY, PRINTERS,
1910.

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BOSTON & MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston & Maine Railroad will be held Wednesday, October 12, 1910, at 10.30 A.M., in the Board of Trade rooms, in Bay State Building, corner of Essex and Lawrence Streets, in Lawrence, Mass., for the following purposes:—

- I. To hear and act upon the report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To transact any other lawful business.

By order of the Directors,

E. A. RYDER, *Clerk.*

Boston, September 13, 1910.

BOSTON AND MAINE RAILROAD.

DIRECTORS.

| | |
|---------------------------|-------------------|
| LUCIUS TUTTLE..... | Brookline, Mass. |
| ALVAH W. SULLOWAY..... | Franklin, N.H. |
| RICHARD OLNEY..... | Boston, Mass. |
| SAMUEL HEMINGWAY..... | New Haven, Conn. |
| CHARLES S. MELLEN..... | New Haven, Conn. |
| J. PIERPONT MORGAN..... | New York, N.Y. |
| FREDERIC C. DUMAINE..... | Concord, Mass. |
| EDWIN FARNHAM GREENE..... | Wayland, Mass. |
| JAMES M. PRENDERGAST..... | Boston, Mass. |
| FRED E. RICHARDS..... | Portland, Me. |
| EDWARD P. RICKER..... | South Poland, Me. |
| WALTER C. BAYLIES..... | Taunton, Mass. |
| ROBERT M. BURNETT..... | Southboro, Mass. |
| PHILIP DEXTER..... | Beverly, Mass. |
| THEODORE N. VAIL..... | Lyndon, Vt. |
| ALEXANDER COCHRANE..... | Boston, Mass. |
| AMORY A. LAWRENCE..... | Boston, Mass. |
| WILLIAM SKINNER..... | Holyoke, Mass. |
| CHARLES F. LINSLEY..... | Meriden, Conn. |

E. A. RYDER, Clerk.

GENERAL OFFICERS.

| | |
|---|---------|
| LUCIUS TUTTLE, President | Boston. |
| WILLIAM F. BERRY, Second Vice-Pres't and Gen'l Traffic Manager..... | Boston. |
| FRANK BARR, Third Vice-President and General Manager..... | Boston. |
| WILLIAM J. HOBBS, Fourth Vice-President and General Auditor..... | Boston. |
| EDGAR J. RICH, General Solicitor | Boston. |
| HERBERT E. FISHER, Treasurer | Boston. |
| AMOS S. CRANE, Freight Traffic Manager | Boston. |
| THOMAS A. DUGAN, General Freight Agent..... | Boston. |
| DANA J. FLANDERS, Passenger Traffic Manager..... | Boston. |
| CHARLES M. BURT, General Passenger Agent..... | Boston. |
| HARRY A. FABIAN, Manager of Purchases and Supplies..... | Boston. |
| CHARLES E. LEE, General Superintendent | Boston. |
| HENRY BARTLETT, General Superintendent Mechanical Dept'..... | Boston. |
| J. P. SNOW, Chief Engineer..... | Boston. |

GENERAL OFFICES IN NORTH STATION, CAUSEWAY STREET, BOSTON.

SEVENTY-SEVENTH ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad:

The following report of the operation and financial condition of your property for the fiscal year ended June 30, 1910, is respectfully submitted.

| | |
|--|-----------------|
| The total Operating Revenue for the year ended June 30, 1910, was..... | \$43,357,175 26 |
| Operating Expenses (72.27 per cent) | 31,336,324 07 |
| Net Operating Revenue | \$12,020,851 19 |
| Net Revenue from Outside Operations | 47,259 86 |
| Total Net Revenue..... | \$12,068,111 05 |
| Taxes Accrued..... | 2,076,880 06 |
| Operating Income | \$9,991,230 99 |
| Other Income..... | 741,752 47 |
| Gross Corporate Income | \$10,732,983 46 |
| Rentals of Leased Roads..... | \$5,265,497 95 |
| Hire of Equipment | 752,670 07 |
| Other Rents Payable | 51,498 69 |
| Interest Accrued | 1,783,910 05 |
| Sinking Fund Payment | 28,785 00 |
| | 7,882,361 76 |
| Net Corporate Income..... | \$2,850,621 70 |

DIVIDENDS DECLARED FROM NET CORPORATE INCOME.

| | |
|--|--------------|
| Preferred Stock, paid September 1, three per cent | \$94,494 00 |
| Preferred Stock, paid March 1, three per cent. | 94,494 00 |
| Common Stock, paid October 1, one and one-half per cent | 407,146 50 |
| Common Stock, paid January 3, one and one-half per cent | 407,146 50 |
| Common Stock, paid April 1, one and one-half per cent | 432,619 50 |
| Common Stock, declared payable July 1, one and one-half per cent | 432,619 50 |
| | 1,868,520 00 |
| Balance | \$982,101 70 |
| Deduct Additions and Betterments paid for out of Income.. | 198,841 84 |
| Balance in excess of all charges and dividends carried to Profit and Loss..... | \$783,259 86 |

The business of the year as compared with that of the previous year is as follows:—

| REVENUE. | | 1910. | 1909. |
|---|---------------------|-----------|------------------------|
| Freight Revenue | \$25,451,236 | 98 | \$23,014,438 58 |
| Passenger Revenue | 14,655,065 | 17 | 13,451,751 93 |
| Excess Baggage Revenue | 109,532 | 72 | 100,395 99 |
| Mail Revenue | 445,849 | 35 | 511,964 31 |
| Express Revenue | 1,228,423 | 49 | 1,173,514 93 |
| Milk Revenue (on passenger trains) | 252,459 | 96 | 238,332 94 |
| Other Passenger Train Revenue | 95,540 | 78 | 73,611 26 |
| Switching Revenue | 326,462 | 95 | 229,780 16 |
| Special Service Train Revenue | 65,016 | 86 | 62,653 47 |
| Miscellaneous Transportation Revenue | 51,119 | 08 | 39,968 55 |
| <i>Total Transportation Revenue</i> | <i>\$42,680,707</i> | <i>34</i> | <i>\$38,896,362 12</i> |
| Station and Train Privileges | \$53,655 | 89 | \$53,897 09 |
| Parcel Room Receipts | 29,799 | 27 | 26,695 81 |
| Storage—Freight | 48,273 | 37 | 59,458 84 |
| Storage—Baggage | 17,460 | 12 | 16,410 98 |
| Car Service—Demurrage | 224,094 | 77 | 174,286 74 |
| Telegraph Service | 20,861 | 54 | 18,466 81 |
| Rents of Buildings and other Property | 119,065 | 35 | 124,597 94 |
| Miscellaneous | 163,257 | 61 | 158,522 12 |
| <i>Total Other Operating Revenue</i> | <i>\$676,467</i> | <i>92</i> | <i>\$632,336 33</i> |
| <i>Total Operating Revenue</i> | <i>\$43,357,175</i> | <i>26</i> | <i>\$39,528,698 45</i> |
| OPERATING EXPENSES. | | | |
| Maintenance of Way and Structures | \$5,253,611 | 20 | \$4,251,565 95 |
| Maintenance of Equipment | 5,446,734 | 78 | 4,730,778 83 |
| Traffic Expenses | 544,016 | 13 | 516,417 01 |
| Transportation Expenses | 19,075,788 | 64 | 17,800,498 28 |
| General Expenses | 1,016,173 | 32 | 964,595 24 |
| <i>Total Operating Expenses</i> | <i>\$31,336,324</i> | <i>07</i> | <i>\$28,263,855 31</i> |
| <i>Ratio to Operating Revenue</i> | <i>(72.27 %)</i> | | <i>(71.50 %)</i> |
| <i>Net Operating Revenue</i> | <i>\$12,020,851</i> | <i>19</i> | <i>\$11,264,843 14</i> |
| Outside Operations—Street Railways, Steamboats, Grain Elevators, etc.—(Net) | 47,259 | 86 | 83,413 97 |
| <i>Total Net Revenue</i> | <i>\$12,068,111</i> | <i>05</i> | <i>\$11,348,257 11</i> |
| Taxes Accrued | 2,076,880 | 06 | 1,789,932 71 |
| <i>Operating Income</i> | <i>\$9,991,230</i> | <i>99</i> | <i>\$9,558,324 40</i> |
| OTHER INCOME. | | | |
| Rents | \$231,885 | 50 | \$218,701 56 |
| Income from Stocks and Bonds | 375,389 | 60 | 325,671 60 |
| Interest Received | 126,105 | 18 | 59,954 01 |
| Miscellaneous | 8,372 | 19 | 14,573 11 |
| <i>Total Other Income</i> | <i>\$741,752</i> | <i>47</i> | <i>\$618,900 28</i> |
| <i>Gross Corporate Income</i> | <i>\$10,732,983</i> | <i>46</i> | <i>\$10,177,224 68</i> |
| DEDUCTIONS. | | | |
| Rentals of Leased Roads | \$5,265,497 | 95 | \$5,246,432 77 |
| Hire of Equipment | 752,670 | 07 | 626,422 99 |
| Other Rents Payable | 51,498 | 69 | 28,623 76 |
| Interest Accrued on Funded Debt | 1,704,380 | 00 | 1,309,505 00 |
| Interest Accrued on Unfunded Debt | 79,530 | 05 | 549,852 36 |
| Sinking Fund Payment | 28,785 | 00 | 28,785 00 |
| <i>Total Deductions</i> | <i>\$7,882,361</i> | <i>76</i> | <i>\$7,789,621 88</i> |
| <i>Net Corporate Income</i> | <i>\$2,850,621</i> | <i>70</i> | <i>\$2,387,602 80</i> |

THE YEAR'S RESULTS.

The manufacturing and other commercial industries of New England that are served by this Company's lines were more than ordinarily active and prosperous throughout the Company's fiscal year, and its gross and net income were thereby made greater than for any other like period in its history. Its gross income from all sources amounted to \$44,146,187.59, as compared with \$40,231,012.70 for the preceding year; \$39,748,549.08 for the year 1907-8; and \$41,722,139.61 for the year 1906-7.

The revenues received from the transportation of freight increased \$2,436,798.40; from passengers carried \$1,203,313.24; from excess baggage, express, switching, etc. \$210,348.54; other operating revenues \$44,131.59; and income from other sources \$122,852.19.

Income from outside operations decreased \$36,154.11; and that received from Government for the carriage of mails fell off, under the new schedules of compensation, \$66,114.96.

Operating expenses increased \$3,072,468.76; taxes \$286,947.35; rentals of leased roads \$19,065.18; net payments for interchange of equipment with other roads \$126,247.08; and miscellaneous rents payable \$22,874.93. The amount of interest paid on the Company's funded and floating debt was, however, decreased \$75,447.31.

After the payment of all charges and dividends, including \$198,841.84 expended from income for property additions and betterments, a surplus was left of \$783,259.86, which has been credited to Profit and Loss, in comparison with a similar surplus of \$529,142.79 credited to that account in the previous year.

NEW COMMON STOCK.

In January the Company issued and sold at public auction 5,699 shares of its common stock, receiving therefor \$817,094.12; it also issued one share in exchange for fractional scrip, making a total of 5,700 new shares issued during the year.

TREASURY STOCK SOLD.

The 11,283 shares of its common stock owned by the Company and held unencumbered in its treasury, were also sold in January for \$1,636,035.00.

The funds received from these sales of stock are being used for making necessary permanent additions to the Company's property.

FUNDED AND OTHER DEBTS.

There has been no change during the year in the funded debt, which remains at \$42,073,000.00. Notes payable amounted to \$4,400,000.00 at the close of the year, but on the same date the Company held notes receivable to the amount of \$1,165,505.00 and had \$6,393,274.00 cash on hand.

STOCK OF THE WORCESTER, NASHUA & ROCHESTER. RAILROAD COMPANY ACQUIRED.

During the fiscal year 17,331 shares, being a majority of the capital stock of the Worcester, Nashua & Rochester Railroad Company, leased by this Company, were, under authority of chapter 194 of the Acts of Massachusetts of 1898, and with the approval of the Massachusetts Railroad Commissioners, purchased by this Company. The total amount paid therefor was \$2,776,142.00. Since the close of the fiscal year, 440 additional shares have been purchased at a cost of \$65,992.50, making 17,771 shares held out of a total issue of 30,998 shares.

OUTSTANDING CAPITAL STOCK.

At the close of the fiscal year, June 30, the Company's outstanding capital stock consisted of 31,498 shares of preferred, and 288,413 shares of common stock, a total of 319,911 shares, which were owned by 7,318 stockholders, with residences as follows:

| | | | |
|------------------------|------------|------------------------|----------|
| In Massachusetts | 4,691..... | owning 276,443 shares. | |
| In New Hampshire..... | 1,435..... | " | 17,552 " |
| In Maine | 599..... | " | 14,436 " |
| And elsewhere | 593..... | " | 11,480 " |

ADDITIONS AND BETTERMENTS.

The following expenditures for property additions and betterments were made during the fiscal year, and under the accounting rules prescribed by the Interstate Commerce Commission have been charged to capital account :

| | |
|--|----------------|
| Equipment..... | \$2,535,235.66 |
| Right of Way and Station Grounds..... | 375,243.41 |
| Real Estate | 7,492.53 |
| Bridges, Trestles and Culverts | 73,643.07 |
| Increased Weight of Rail | 30,257.67 |
| Additional Main Tracks | 68,448.37 |
| Sidings and Spur Tracks..... | 171,957.57 |
| Terminal Yards | 52,107.48 |
| Improvement of Over and Under Grade Crossings..... | 45,165.96 |
| Elimination of Grade Crossings | 178,673.03 |
| Block and other Signal Apparatus | 239,171.87 |
| Telegraph and Telephone Lines | 19,248.93 |
| Station Buildings and Fixtures..... | 168,653.16 |
| Shops, Engine-Houses and Turntables..... | 256,866.79 |
| Water and Fuel Stations | 34,999.14 |
| Grain Elevators and Storage Warehouses..... | 40,728.60 |
| Dock and Wharf Property..... | 275,711.94 |
| Electric Light and Power Plants..... | 46,789.41 |
| Miscellaneous..... | 78,105.02 |
| Total..... | \$4,698,499.61 |

From which was deducted the

| | |
|--|------------|
| Proceeds of land sold and transfers to Investment and Grade Crossing Accounts..... | 120,946.42 |
|--|------------|

NET EXPENDITURES..... \$4,577,553.19

Of which there has been Charged to Leased Roads, etc..... \$1,469,116.46

NEW EQUIPMENT.

During the fiscal year the following new equipment has been added at a cost of \$3,202,655.02, viz.: 90 locomotives; 31 passenger, 12 combination, 30 baggage, 10 milk, 1 mail, 1,276 coal, 46 box, 2 flat, and 94 work cars. The cost or record value of equipment retired was \$667,419.36, and the net addition to equipment for the year, amounting to \$2,535,235.66, has been charged to Capital Account in accordance with the accounting rules prescribed by the Interstate Commerce Commission.

There was charged during the year to Operating Expenses, for renewals and depreciation of equipment, \$1,054,508.21; to Dining Car Service for depreciation of dining car equipment, \$5,071.92; and to Profit and Loss, as prescribed by the accounting rules of the Interstate Commerce Commission, for depreciation of equipment that accrued prior to July 1, 1907, \$176,409.28.

Other new equipment has been contracted for and is being received as rapidly as completed as follows: 1,000 steel underframe standard box cars; 124 passenger cars; 20 combination passenger and baggage cars; 100 ballast cars; 20 eight-wheel passenger locomotives; 12 Pacific type passenger locomotives; 10 consolidation and 10 mogul freight locomotives; 10 switching locomotives; and 4 Mallet oil-burners for use in the Hoosac Tunnel.

USE OF HEAVIER MOTIVE POWER.

The constantly increasing size and weight of the Company's through passenger trains, notably to and from the West over its Fitchburg Division, and to and from Montreal and the North over its White Mountains Division, where heavy gradients unavoidably exist, have finally reached a point where the ordinary types of heavy passenger engines are found incapable of maintaining schedule time.

To meet this difficulty the Company is expending about \$400,000.00 in replacing or strengthening many of the

bridges upon these two divisions between Boston and Greenfield, Mass., and between Concord and Woodsville, N.H.; and it has purchased for use thereon twelve of the largest (Pacific) type of locomotives weighing, when in working order, 176 tons each. A portion of these are now in service between Boston and Greenfield and others will be used between Concord and Woodsville as soon as the work of refitting the bridges on that line is completed,—probably early in the month of October. The results, in so far as they have been used, are fully satisfactory.

RAILS AND TIES.

During the fiscal year, one hundred thirty-nine miles—17,526 tons—of new steel rails have been laid in main tracks, and one hundred six miles—12,028 tons—of relay rails have been laid in branches and sidings. 1,810,495 ties have been laid in main tracks and sidings.

ELIMINATION OF HIGHWAY GRADE CROSSINGS.

In the prosecution of this work, \$563,170.37 has been expended during the year, \$85,898.27 of which has been reimbursed to the Company by others participating in the cost, and \$126,030.53 has been charged to leased railroads. Accounts for this work completed during the year, amounting to \$15,447.96, have been closed and charged to the Company's Construction Account. The Company's total net expenditure for carrying on this work amounted on June 30, 1910, to \$4,842,993.41.

The elimination of the highway grade crossing of the Portland Division at Pleasant Street, in Malden, Mass., and those of the Fitchburg Division at Somerville Avenue, in Somerville, Mass., and at Concord Avenue, in Belmont, Mass.,—all expensive and important undertakings—are now practically completed.

The elimination of all of the highway grade crossings—eight in number—of the main line of the Portland Division in the City of Lynn, Mass., is actively in progress,

but the magnitude and intricacy of the work is such that it will not probably be fully completed for two years.

The superior court has, upon the Company's petition, appointed a commission to prescribe methods for widening or abolishing the single-track tunnel of the Portland Division in Salem, Mass., the elimination of several highway grade crossings incident thereto, the construction of a new passenger station, and for generally rearranging the Company's passenger and freight facilities there; but the commission has not begun its investigations of the many problems involved, although it is expected that it will soon do so.

THE HOOSAC TUNNEL.

To minimize as much as possible the annoyance from locomotive smoke in the Hoosac Tunnel, which is impossible of effective mechanical or other ventilation, the Company has for several years used oil-burning locomotives in hauling its freight trains through the tunnel. In this branch of the service also, the rapid increase in the weight of freight trains and of their loads has outgrown the capacity of these special oil-burning engines, and to overcome this difficulty four oil-burning engines of the somewhat recently devised Mallet type have been purchased at a cost of \$29,450.00 each. They weigh, in working order, 238 tons each, and are expected to haul the heaviest freight trains through the tunnel without throwing off smoke in an appreciable quantity. These engines will go into service within the next two months.

It is, however, probable that this method of operating the tunnel will be of a more or less temporary nature, as plans are now being worked out for electrifying the line between North Adams and the east portal of the tunnel, and it is expected that within the next two or three years the entire train service of that section will be performed by electric locomotives, and that in addition to the advantageous solution of the smoke problem, the traffic capacity of the tunnel, which is now the limiting point upon the Fitchburg division, will be measurably increased.

AUTOMATIC BLOCK SIGNALS.

The installation of automatic block signals has been actively continued during the year. The two main lines of the Portland Division between Boston and Portland, and the Medford, Saugus, Peabody, Lowell and Gloucester branches thereof; the Southern Division Boston to Concord, N.H., and its Lexington Branch; the Fitchburg Division between Boston and Rotterdam, N.Y., with its Watertown and Troy branches; the Connecticut River Division between Springfield and Greenfield, Mass.; and the Worcester, Nashua and Portland Division between Worcester and Thayer, Mass., are now equipped, protecting a total of 1,171 miles of track.

Their erection on the Concord Division from Concord, N.H., to White River Junction, Vt.; on the White Mountains Division from Concord to Woodsville, N.H.; on the Cheshire Branch of the Fitchburg Division from South Ashburnham, Mass. to Bellows Falls, Vt.; on the Connecticut River Division from Greenfield to South Vernon, Mass., and Brattleboro to Windsor, Vt.; and on the Worcester, Nashua and Portland Division from Thayer, Mass. to Cumberland Mills, Me., has so far progressed that all of these lines will be fully protected during the next year.

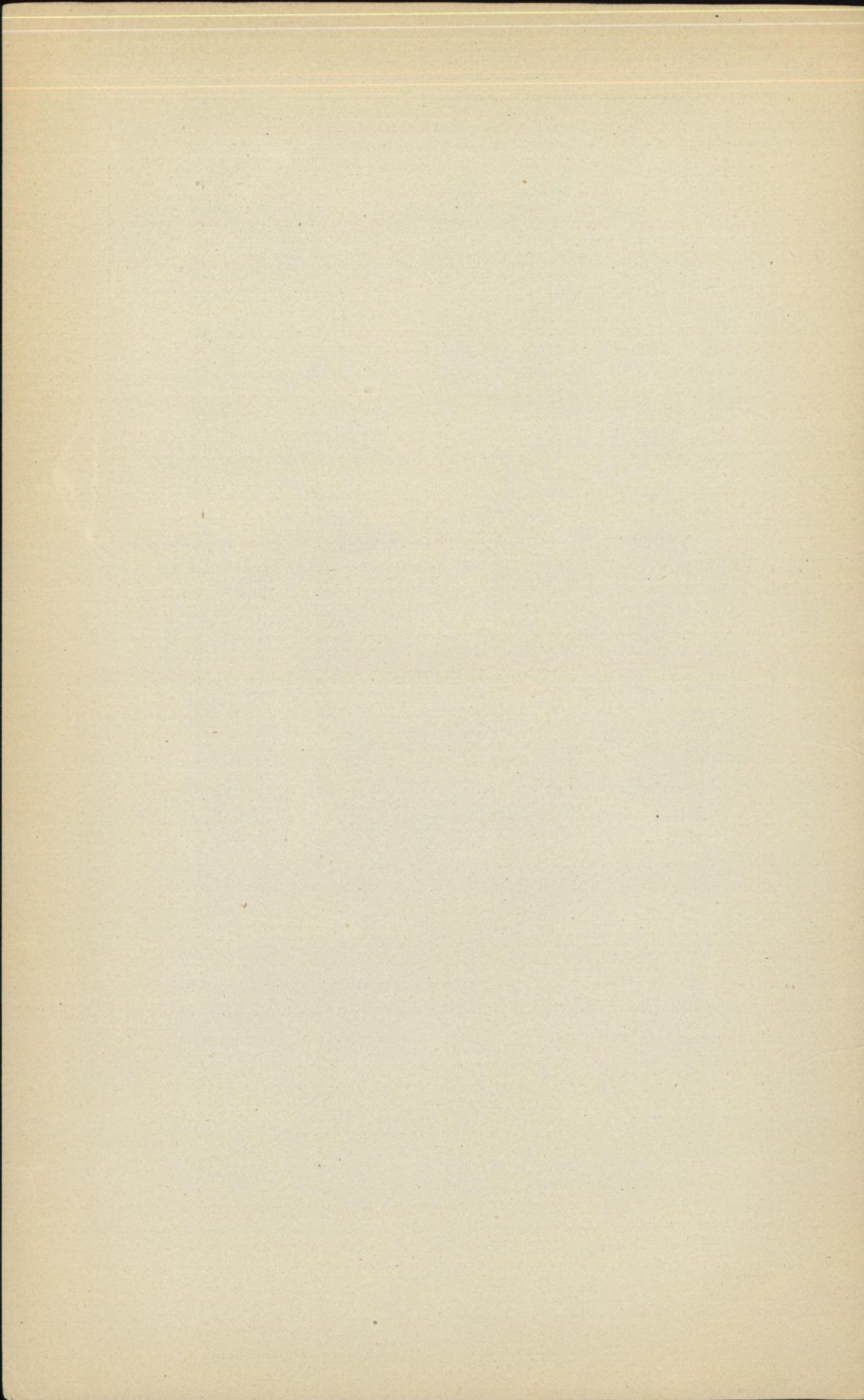
In the prosecution of this important work, \$943,447.00 has thus far been used, of which about \$200,000.00 was expended during the year covered by this report.

In the pages that follow will be found reports in detail by the Fourth Vice-President and General Auditor of the administration and condition of your property, and that of the Trustee of the Sinking Fund for the Redemption of the Company's Improvement Bonds, due February 1, 1937.

By order of the Board of Directors,

LUCIUS TUTTLE, *President.*

BOSTON, MASS., September 13, 1910.



Report of the Fourth Vice-President and General Auditor.

BOSTON, Mass., Aug. 17, 1910.

To the President and Directors of the Boston and Maine Railroad.

GENTLEMEN: I submit herewith statements showing in detail the results of the operation of the Boston and Maine Railroad for the year ended June 30, 1910. The cash, as stated in the balance sheet, was counted and found to be correct, and all securities were duly verified.

- No. 1. Condensed General Balance Sheet.
- No. 2. Income Account.
- No. 3. Contingent Liabilities.
- No. 4. Profit and Loss Account.
- No. 5. Stocks and Bonds Owned.
- No. 6. Capital Stock and Funded Debt.
- No. 7. Road Operated.
- No. 8. Equipment in Service.
- No. 9. Operating Expenses in Detail.
- No. 10. Rentals of Leased Roads.
- No. 11. Classification of Freight Traffic.
- No. 12. Mileage and Traffic Statistics.
- No. 13. Performance of Locomotives.
- No. 14. Electric Street Railways,— Result of Operations.
- No. 15. Report of Trustee of Sinking Fund for redemption of Boston and Maine Railroad Improvement Bonds due Feb. 1, 1937..

All of which are respectfully submitted.

WILLIAM J. HOBBS,
*Fourth Vice-President
and General Auditor.*

No. 1.
CONDENSED GENERAL BALANCE SHEET
ASSETS.

| June 30, 1909. | | June 30, 1910. |
|--------------------------------|--|-----------------|
| <i>ROAD AND EQUIPMENT.</i> | | |
| \$46,649,632 12 | Road | \$47,222,833 19 |
| 18,695,148 22 | Equipment* | 21,230,383 88 |
| \$65,344,780 34 | <i>Total</i> | \$68,453,217 07 |
| | Less Reserve for Accrued Depreciation of Equipment | 929,814 49 |
| \$65,344,780 34 | <i>Total</i> | \$67,523,402 58 |
| <i>INVESTMENTS.</i> | | |
| \$1,293,668 37 | Capital Stock of Boston & Maine Railroad... | |
| 8,263,858 31 | Capital Stock of Controlled and Affiliated Companies | \$11,073,845 31 |
| 545,618 50 | Bonds of Controlled and Affiliated Companies. | 545,618 50 |
| \$10,103,145 18 | <i>Total Stock and Bonds (per Table No. 5)</i> | \$11,619,463 81 |
| 248,852 17 | Real Estate | 290,552 35 |
| 1,696,401 16 | Additions and Betterments to Leased Roads to be settled at expiration of leases | 1,827,244 03 |
| \$12,048,398 51 | <i>Total</i> | \$13,737,260 19 |
| <i>WORKING ASSETS.</i> | | |
| \$3,923,642 67 | Cash | \$5,932,407 69 |
| 452,035 45 | Cash,—Agents' remittances in transit | 460,867 01 |
| 512,250 09 | Loans and Bills Receivable | 1,165,503 73 |
| | Traffic and Car Service Balances due from other Companies | 95,017,38 |
| 57,813 04 | Net Balance due from Agents and Conductors | 1,425,048 57 |
| 1,386,995 49 | Miscellaneous Accounts Receivable | 1,299,719 52 |
| 1,114,375 03 | Materials and Supplies | 3,928,345 71 |
| 4,043,816 83 | <i>Total</i> | \$14,306,911 61 |
| \$11,490,928 60 | | |
| <i>ACCRUED INCOME NOT DUE.</i> | | |
| | Interest on Notes | \$13,541 67 |
| \$676 12 | Rents Receivable | 695 12 |
| \$676 12 | <i>Total</i> | \$14,236 79 |
| <i>DEFERRED DEBIT ITEMS.</i> | | |
| | Due from Leased Roads for Additions and Betterments† | \$1,468,622 94 |
| \$974,651 11 | Working Funds | 10,660 48 |
| 10,445 16 | Other Advances | 16,473 84 |
| 8,013 61 | Insurance, paid in advance | 114,405 17 |
| 103,383 79 | Special Deposits | 8,280 00 |
| 8,280 00 | Cash and Securities in Sinking Fund | 965,226 41 |
| 902,537 06 | Elimination of Grade Crossings in Process .. | 743,906 26 |
| 408 112 65 | Other Deferred Debit Items | 445,098 44 |
| 518,528 97 | <i>Total</i> | \$3,772,673 54 |
| \$2,933,952 35 | | |
| \$91,818,735 92 | <i>Grand Total</i> | \$99,354,484 71 |

* Does not include equipment belonging to leased roads inventoried at the inception of leases at \$8,434,672.91.

† Settlement will be made from the proceeds of the sale of their securities which will be issued upon the request of this Company.

No. 1.

CONDENSED GENERAL BALANCE SHEET.

LIABILITIES.

| June 30, 1909. | | June 30, 1910. |
|---|--|-----------------|
| <i>CAPITAL STOCK.</i> | | |
| \$28,271,200 00 | Common Stock,— Par Value of shares, \$100 | \$28,841,300 00 |
| 490 70 | Common Stock,— Scrip..... | 390 70 |
| 100 00 | Common Stock,— Instalments received on share not issued..... | |
| \$28,271,790 70 | <i>Total Common Stock</i> | \$28,841,690 70 |
| 3,149,800 00 | Preferred Stock,— Par Value of shares, \$100 | 3,149,800 00 |
| \$31,421,590 70 | <i>Total Capital Stock (per Table No. 6)</i> | \$31,991,490 70 |
| 5,199,136 90 | Premiums realized on Common Stock sold.. | 5,446,331 02 |
| \$36,620,727 60 | <i>Total Capital Stock and Premiums</i> ... | \$37,437,821 72 |
| <i>MORTGAGE, BONDED AND SECURED DEBT.</i> | | |
| \$42,073,000 00 | Funded Debt (<i>per Table No. 6</i>)..... | \$42,073,000 00 |
| <i>WORKING LIABILITIES.</i> | | |
| | Loans and Bills Payable | \$4,400,000 00 |
| | Traffic and Car Service Balances due to other Companies | 1,366,679 33 |
| \$1,150,858 24 | Audited Vouchers..... | 2,559,406 24 |
| 1,590,739 84 | Wages Unpaid | 424,120 25 |
| 510,237 59 | Miscellaneous Accounts Payable..... | 586,715 72 |
| 616,873 41 | Matured Interest and Dividends uncalled for | 20,105 51 |
| 17,642 26 | Matured Bonds unpaid..... | 6,100 21 |
| 6,100 21 | Accrued Interest, due July 1..... | 308,643 33 |
| 251,810 00 | Dividend on Common Stock, due July 1.... | 432,619 50 |
| 407,145 00 | Rentals of Leased Roads, due July 1 | 1,259,035 36 |
| 1,234,771 61 | <i>Total</i> | \$11,363,425 45 |
| \$5,786,178 16 | | |
| <i>ACCRUED LIABILITIES NOT DUE.</i> | | |
| \$355,483 35 | Unmatured Interest..... | \$355,483 35 |
| 466,884 78 | Rentals of Leased Roads..... | 452,905 61 |
| 542,372 86 | Taxes Accrued... .. | 517,397 39 |
| \$1,364,740 99 | <i>Total</i> | \$1,325,786 35 |
| <i>DEFERRED CREDIT ITEMS.</i> | | |
| \$474,510 00 | Premiums realized on Bonds sold..... | \$474,510 00 |
| 1,824,244 59 | Due to Leased Roads at expiration of leases. | 1,824,244 59 |
| 89,039 87 | Other Deferred Credit Items..... | 88,705 17 |
| \$2,387,794 46 | <i>Total</i> | \$2,387,459 76 |
| <i>APPROPRIATED SURPLUS.</i> | | |
| \$23,828 55 | Additions to Property, since June 30, 1907, through Income.... | \$191,341 21 |
| 902,537 06 | Reserve,— Sinking Fund for Redemption of Improvement Bonds (<i>per Table No. 15</i>) | 965,226 41 |
| \$926,365 61 | <i>Total</i> | \$1,156,567 62 |
| <i>PROFIT AND LOSS.</i> | | |
| \$2,659,929 10 | Balance (<i>per Table No. 4</i>)..... | \$3,610,423 81 |
| \$91,818,735 92 | <i>Grand Total</i> | \$99,354,484 71 |

No. 2.

INCOME ACCOUNT—YEAR ENDED JUNE 30, 1910.

| RAIL OPERATIONS. | | Per cent. | Amount. |
|--|---------------------|---------------------|------------------------|
| REVENUE FROM TRANSPORTATION. | | | |
| Freight Revenue | 58.70 | \$25,451,236 | 98 |
| Passenger Revenue | 33.80 | 14,655,065 | 17 |
| Excess Baggage Revenue | .25 | 109,532 | 72 |
| Mail Revenue | 1.03 | 445,849 | 35 |
| Express Revenue | 2.84 | 1,228,423 | 49 |
| Milk Revenue (on passenger trains) | .58 | 252,459 | 96 |
| Other Passenger Train Revenue | .22 | 95,540 | 78 |
| Switching Revenue | .75 | 326,462 | 95 |
| Special Service Train Revenue | .15 | 65,016 | 86 |
| Miscellaneous Transportation Revenue ... | .12 | 51,119 | 08 |
| <i>Total Revenue from Transportation</i> | <i>98.44</i> | <i>\$42,680,707</i> | <i>34</i> |
| REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION. | | | |
| Station and Train Privileges | .12 | \$53,655 | 89 |
| Parcel Room Receipts | .07 | 29,799 | 27 |
| Storage—Freight | .11 | 48,273 | 37 |
| Storage—Baggage | .04 | 17,460 | 12 |
| Car Service—Demurrage | .52 | 224,094 | 77 |
| Telegraph Service | .05 | 20,861 | 54 |
| Rents of Buildings and Other Property ... | .27 | 119,065 | 35 |
| Miscellaneous | .38 | 163,257 | 61 |
| <i>Total Revenue from Operations Other than Transportation</i> | <i>1.56</i> | <i>\$676,467</i> | <i>92</i> |
| <i>Total Operating Revenue</i> | <i>100.00</i> | <i>\$43,357,175</i> | <i>26</i> |
| OPERATING EXPENSES (per Table No. 9). | | | |
| Maintenance of Way and Structures | \$5,253,611 | 20 | |
| Maintenance of Equipment | 5,446,734 | 78 | |
| Traffic Expenses | 544,016 | 13 | |
| Transportation Expenses | 19,075,788 | 64 | |
| General Expenses | 1,016,173 | 32 | |
| <i>Total Operating Expenses (72.27 %)</i> | | | <i>\$31,336,324 07</i> |
| <i>Net Operating Revenue.. (27.73 %)</i> | | | <i>\$12,020,851 19</i> |
| OUTSIDE OPERATIONS. | | | |
| | Revenue. | Expense. | Net. |
| Street Railways .. | \$223,206 53 | \$200,962 66 | \$22,243 87 |
| Steamboats .. | 23,684 26 | 21,330 31 | 2,353 95 |
| Dining Car Service | 96,051 45 | 123,889 37 | Dr. 27,837 92 |
| Grain Elevators .. | 103,243 39 | 79,285 65 | 23,957 74 |
| F'ght Storage Plant | 24,208 58 | 6,466 19 | 17,742 39 |
| Toll Bridge Service | 14,508 22 | 5,940 23 | 8,567 99 |
| Miscellaneous | 2,730 12 | 2,498 28 | 231 84 |
| <i>Totals</i> | <i>\$487,632 55</i> | <i>\$440,372 69</i> | <i>\$47,259 86</i> |
| <i>Net Revenue from Outside Operations ...</i> | | | <i>47,259 86</i> |
| <i>Total Net Revenue</i> | | | <i>\$12,068,111 05</i> |
| <i>Taxes Accrued</i> | | | <i>2,076,880 06</i> |
| <i>Operating Income (carried forward)</i> | | | <i>\$9,991,230 99</i> |

INCOME ACCOUNT.—*Concluded.*

| | | |
|---|----------------|-----------------|
| <i>Operating Income (brought forward)</i> | | \$9,991,230 99 |
| OTHER INCOME. | | |
| Rents—Joint Facilities | \$68,734 85 | |
| Miscellaneous Rents | 163,150 65 | |
| Income from Stocks and Bonds | 375,389 60 | |
| Interest Received | 126,105 18 | |
| Miscellaneous | 8,372 19 | |
| • <i>Total Other Income</i> | | 741,752 47 |
| <i>Gross Corporate Income</i> | | \$10,732,983 46 |
| DEDUCTIONS FROM GROSS CORPORATE INCOME. | | |
| Rents Accrued for Lease of Other Roads (per table No. 10) | \$5,265,497 95 | |
| Other Rents Payable: | | |
| Hire of Equipment—Balance | 752,670 07 | |
| Joint Facilities | 44,530 08 | |
| Miscellaneous | 6,968 61 | |
| Interest Accrued on Funded Debt (per table No. 6) | 1,704,380 00 | |
| Interest Accrued on Unfunded Debt | 79,530 05 | |
| Sinking Fund Payment | 28,785 00 | |
| <i>Total Deductions</i> | | 7,882,361 76 |
| <i>Net Corporate Income</i> | | \$2,850,621 70 |
| DEDUCTIONS FROM NET CORPORATE INCOME. | | |
| Dividends declared — | | |
| <i>On Preferred Stock.</i> | | |
| Paid Sept. 1, 1909, 3 per cent, \$94,494 00 | | |
| Paid March 1, 1910, 3 per cent, 94,494 00 | | |
| <i>Total (6 per cent)</i> | \$188,988 00 | |
| <i>On Common Stock.</i> | | |
| Paid Oct. 1, 1909, 1½ per cent, \$407,146 50 | | |
| Paid Jan. 3, 1910, 1½ per cent, 407,146 50 | | |
| Paid April 1, 1910, 1½ per cent, 432,619 50 | | |
| Payable July 1, 1910, 1½ per cent, 432,619 50 | | |
| <i>Total (6 per cent)</i> | 1,679,532 00 | |
| <i>Total Dividends</i> | \$1,868,520 00 | |
| Additions and Betterments to Property ... | 198,841 84 | |
| <i>Total Deductions</i> | | 2,067,361 84 |
| <i>Balance of Net Corporate Income carried to credit of Profit and Loss (per table No. 4)</i> | | \$783,259 86 |

No. 3.

CONTINGENT LIABILITIES.

Bonds Guaranteed.

| | |
|--|-------------|
| St. Johnsbury & Lake Champlain R.R. Co., First Mortgage 5 per cent Bonds, due March 1, 1944 | \$1,328,000 |
| Concord & Claremont N.H. R.R., First Mortgage 4½ per cent Bonds, due January 1, 1914 | 500,000 |
| Peterborough & Hillsborough R.R., First Mortgage 4½ per cent Bonds, due July 1, 1917 | 100,000 |
| Portland Union Ry. Sta. Co., Sinking Fund 4 % Bonds, due July 1, 1927-9, guaranteed jointly with the Maine Central R.R. | 300,000 |
| <i>Total</i> | \$2,228,000 |

No. 4.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 1910.

Dr.

To Depreciation of Equipment prior to July 1, 1907

\$176,409 28

Balance June 30, 1910

3,610,423 81

Total

\$3,786,833 09

Cr.

By Balance June 30, 1909, per last year's report

\$2,659,929 10

By Profit on sale of securities

342,366 63

By Adjustment of old accounts

1,277 50

By Balance of Income Account for the year
(*per table No. 2*)

783,259 86

Total

\$3,786,833 09

Balance to next year's account

\$3,610,423 81

No. 5.

• STOCKS AND BONDS OWNED.

June 30, 1910.

| DESCRIPTION. | Ledger Value. | Total. |
|---|----------------|-----------------|
| STOCKS. | | |
| 55,514 Shares Common Stock of Fitchburg R.R. Co..... | \$5,488,394 75 | |
| 25,160 Shares Stock of Maine Central R.R. Co. | 2,516,000 00 | |
| 17,331 Shares Stock of Worcester, Nashua & Rochester R.R. Co. | 2,776,142 00 | |
| 5,110 Shares Stock of York Harbor & Beach R.R. Co. (Par \$50)..... | 251,025 00 | |
| 250 Shares Stock of Portland Union Railway Station Co..... | 25,000 00 | |
| 117 Shares Stock of Concord & Claremont, N.H., R.R..... | 4,890 00 | |
| 354 Shares Preferred, and 455 Shares Common Stock of St. Johnsbury & Lake Champlain R.R. Co. (Par \$50) | 4,303 56 | |
| 373 Shares Stock of Montreal & Atlantic Ry. Co..... | 3,000 00 | |
| 400 Shares Stock of Portsmouth Bridge..... | 4,000 00 | |
| 11 Shares Stock of Proprietors Wells River Bridge..... | 1,090 00 | |
| 109 Shares Stock of Woodsville Aqueduct Co. | * | |
| <i>Total Stocks</i> | | \$11,073,845 31 |
| BONDS. | | |
| \$432,000 First Mortgage 5% Bonds of St. Johnsbury & Lake Champlain R.R. Co., due 1944..... | \$432,000 00 | |
| \$108 000 First Mortgage 5 % Bonds of Montreal & Atlantic Ry. Co., due 1925..... | 108,000 00 | |
| \$5,450 4% Bonds of Woodsville Aqueduct Co. | 5,618 50 | |
| <i>Total Bonds</i> | | 545,618 50 |
| <i>Total Stocks and Bonds</i> | | \$11,619,463 81 |

* Stock acquired with bonds purchased.

No. 6.

BOSTON AND MAINE RAILROAD

CAPITAL STOCK AND FUNDED DEBT

OWNED

| NAME OF ROAD. | CAPITAL STOCK. | | | Date of Issue. |
|----------------------------|---------------------|------------|----------------|----------------|
| | Amount Outstanding. | Dividends. | | |
| | | Rate | Amount. | |
| Boston and Maine | \$28,841,300 00 | 6% | \$1,679,532 00 | Feb. 1, 1887 |
| “ “ “ | BPFd 3,149,800 00 | 6% | 188,988 00 | Aug. 1, 1892 |
| “ “ “ | Scrp 390 70 | | | Jan. 1, 1894 |
| “ “ “ | | | | July 2, 1900 |
| “ “ “ | | | | Nov. 1, 1901 |
| “ “ “ | | | | Jan. 1, 1903 |
| “ “ “ | | | | Feb. 2, 1905 |
| “ “ “ | | | | Sept. 1, 1906 |
| “ “ “ | | | | April 1, 1909 |
| “ “ “ Ports., G. F. & C. | | | | June 1, 1877 |
| Total Owned Road..... | \$31,991,490 70 | | \$1,868,520 00 | |
| Average Per Cent Paid. . . | | 6 | | |

LEASED

| NAME OF ROAD. | CAPITAL STOCK. | | | Date of Issue. |
|----------------------------------|---------------------|------------|--------------|----------------|
| | Amount Outstanding. | Dividends. | | |
| | | Rate | Amount. | |
| Boston & Lowell | \$7,119,400 00 | 8% | \$558,752 00 | April 1, 1892 |
| " " " | | | | Feb. 1, 1893 |
| " " " | | | | March 1, 1895 |
| " " " | | | | July 1, 1896 |
| " " " | | | | Oct. 1, 1897 |
| " " " | | | | Oct. 1, 1898 |
| " " " | | | | July 1, 1899 |
| " " " | | | | Jan. 1, 1901 |
| " " " | | | | May 1, 1903 |
| " " " | | | | Sept. 1, 1905 |
| " " " | | | | Nov. 1, 1906 |
| " " " | | | | July 1, 1907 |
| " " " | | | | April 1, 1909 |
| Leased Roads carried forward.... | \$7,119,400 00 | | \$558,752 00 | |

A \$7,000 owned by Nashua & Lowell R.R. Sinking Fund in hands of Trustee, \$965,226.41.

B 262 shares owned by Nashua & Lowell R.R.

No. 6.

AND LEASED ROADS.

OUTSTANDING JUNE 30, 1910.

ROAD.

FUNDED DEBT.

| Class. | Bonds Outstanding. | Date of Maturity. | Interest. | | |
|-------------------|--------------------|-------------------|-----------|------------------|------------------|
| | | | Rate | When Payable. | Accrued for Year |
| Sink'g Fd. Imp't. | A \$1,919,000 00 | Feb. 1, 1937 | 4% | Feb. and Aug. 1 | \$76,760 00 |
| Plain | C 2,500,000 00 | Aug. 1, 1942 | 4% | Feb. and Aug. 1 | 100,000 00 |
| Plain (Gold) | 6,000,000 00 | Jan. 1, 1944 | 4½% | Jan. and July 1 | 270,000 00 |
| Plain (Gold) | 5,454,000 00 | July 1, 1950 | 3% | Jan. and July 1 | 163,620 00 |
| Plain | 1,000,000 00 | Nov. 1, 1921 | 3½% | May and Nov. 1 | 35,000 00 |
| Plain | 2,000,000 00 | Jan. 1, 1923 | 3½% | Jan. and July 1 | 70,000 00 |
| Plain | 500,000 00 | Feb. 2, 1925 | 3½% | Feb. and Aug. 2 | 17,500 00 |
| Plain | 10,000,000 00 | Sept. 1, 1926 | 4% | Mch. and Sept. 1 | 400,000 00 |
| Plain | 11,700,000 00 | April 1, 1929 | 4½% | Apr. and Oct. 1 | 526,500 00 |
| First Mortgage | 1,000,000 00 | June 1, 1937 | 4½% | June and Dec. 1 | 45,000 00 |
| | \$42,073,000 00 | | 4.05 | | \$1,704,380 00 |

ROADS.

FUNDED DEBT.

| Class. | Bonds Outstanding. | Date of Maturity. | Interest. | | |
|--------|--------------------|-------------------|-----------|------------------|------------------|
| | | | Rate | When Payable. | Accrued for Year |
| Plain | D \$1,000,000 00 | April 1, 1932 | 4% | April and Oct. 1 | \$40,000 00 |
| Plain | 1,000,000 00 | Feb. 1, 1913 | 4% | Feb. and Aug. 1 | 40,000 00 |
| Plain | 500,000 00 | Mch. 1, 1915 | 4% | Mch. and Sept. 1 | 20,000 00 |
| Plain | 750,000 00 | July 1, 1916 | 4% | Jan. and July 1 | 30,000 00 |
| Plain | 200,000 00 | Oct. 1, 1917 | 4% | April and Oct. 1 | 8,000 00 |
| Plain | 214,000 00 | Oct. 1, 1918 | 4% | April and Oct. 1 | 8,560 00 |
| Plain | 620,000 00 | July 1, 1919 | 3½% | Jan. and July 1 | 21,700 00 |
| Plain | 319,000 00 | Jan. 1, 1921 | 3½% | Jan. and July 1 | 11,165 00 |
| Plain | 250,000 00 | May 1, 1923 | 3½% | May and Nov. 1 | 8,750 00 |
| Plain | 500,000 00 | Sept. 1, 1925 | 3½% | Mch. and Sept. 1 | 17,500 00 |
| Plain | 500,000 00 | Nov. 1, 1926 | 4% | May and Nov. 1 | 20,000 00 |
| Plain | 325,000 00 | July 1, 1927 | 4% | Jan. and July 1 | 13,000 00 |
| Plain | 350,000 00 | April 1, 1929 | 4% | April and Oct. 1 | 14,000 00 |
| | \$6,528,000 00 | | | | \$252,675 00 |

C \$1,000 owned by Nashua & Lowell R.R.

D \$8,000 owned by Boston & Lowell R.R.

BOSTON AND MAINE RAILROAD

CAPITAL STOCK AND FUNDED DEBT

LEASED

| NAME OF ROAD. | CAPITAL STOCK. | | | Date of Issue. |
|---------------------------------------|---------------------|------|-----------------------|----------------|
| | Amount Outstanding. | Rate | Dividends. Amount. | |
| <i>Leased Roads brought forward</i> | \$7,119,400 00 | | \$558,752 00 | |
| Nashua & Lowell | 800,000 00 | 9½% | 76,000 00 | |
| Stony Brook | 300,000 00 | 7% | 21,000 00 | |
| Wilton | 240,000 00 | 8½% | 20,400 00 | |
| Peterborough | A 385,000 00 | 4% | 15,400 00 | |
| Horn Pond Branch | 2,000 00 | | | |
| Concord & Montreal | B 7,857,600 00 | 7% | 540,848 00 | June 2, 1890 |
| “ “ “ | | | | June 1, 1897 |
| “ “ “ | | | | Dec. 1, 1899 |
| “ “ “ | | | | June 1, 1901 |
| “ “ “ Boston, C. & M. | | | | Jan. 1, 1881 |
| Nashua & Acton | C 300,000 00 | | | |
| New Boston | D 84,000 00 | 4% | 2,800 00 | |
| Concord & Portsmouth | 350,000 00 | 7% | 24,500 00 | |
| Suncook Valley | E 341,700 00 | 6% | 14,400 00 | |
| Pemigewasset Valley | F 541,500 00 | 6% | 32,490 00 | |
| Franklin & Tilton | G 265,600 00 | | | |
| Northern | 3,068,400 00 | 6% | 184,104 00 | |
| Concord & Claremont, N.H. | H 412,400 00 | | | Jan. 1, 1894 |
| Peterborough & Hillsborough | J 45,000 00 | | | July 1, 1897 |
| “ “ “ | | | | April 30, 1877 |
| Lowell & Andover | 625,000 00 | 8% | 50,000 00 | |
| Manchester & Lawrence | 1,000,000 00 | 10% | 100,000 00 | Jan. 1, 1892 |
| Kennebunk & Kennebunkport | 65,000 00 | 4½% | 2,925 00 | |
| Worcester, Nashua & Rochester .. | K 3,099,800 00 | 5½% | 176,203 00 | Jan. 1, 1890 |
| “ “ “ “ | | | | Jan. 1, 1893 |
| “ “ “ “ | | | | Oct. 1, 1894 |
| “ “ “ “ | | | | Jan. 1, 1906 |
| <i>Leased Roads carried forward..</i> | \$26,902,400 00 | | \$1,819,822 00 | |

A 331 shares owned by Boston & Lowell R.R.

B No dividends are paid on 12 shares. 60 shares owned by Manchester & Lawrence R.R.

C All owned by Concord & Montreal R.R.

D 240 shares owned by Concord & Montreal R.R., of which no dividends are paid on 140 shares.

E 630½ shares owned by Concord & Montreal R.R., and 170½ shares owned by Manchester & Lawrence R.R.
No dividends are paid on 1,017 shares.

F 331 shares owned by Concord & Montreal R.R.

AND LEASED ROADS.

OUTSTANDING JUNE 30, 1910.— *Continued.*ROADS.— *Continued.*

FUNDED DEBT.

| Class. | | Bonds Outstanding. | Date of Maturity. | Interest. | | |
|-----------------|---|-----------------------|----------------------|-----------|------------------|------------------|
| | | | | Rate | When Payable. | Accrued for Year |
| | | \$6,528,000 00 | | | | \$252,675 00 |
| Mortgage | | 5,000,000 00 | June 1, 1920 | 4% | June and Dec. 1 | 200,000 00 |
| Plain | | 650,000 00 | June 1, 1920 | 4% | June and Dec. 1 | 26,000 00 |
| Plain | | 400,000 00 | June 1, 1920 | 3½% | June and Dec. 1 | 14,000 00 |
| Plain | | 473,000 00 | June 1, 1920 | 3½% | June and Dec. 1 | 16,555 00 |
| Mortgage | | 500,000 00 | Jan. 1, 1911 | 6% | Jan. and July 1 | 30,000 00 |
| First Mortgage | I | 500,000 00 | Jan. 1, 1914 | 4½% | Jan. and July 1 | 22,500 00 |
| First Mortgage | | 100,000 00 | July 1, 1917 | 4½% | Jan. and July 1 | 4,500 00 |
| Second Mortgage | J | 65,000 00 | April 30, 1887 | 7% | | No Interest. |
| Plain | | 274,000 00 | Jan. 1, 1922 | 4% | Jan. and July 1 | 10,960 00 |
| First Mortgage | | 735,000 00 | Jan 1, 1930 | 4% | Jan. and July 1 | 29,400 00 |
| First Mortgage | | 511,000 00 | Jan. 1, 1913 | 4% | Jan. and July 1 | 20,440 00 |
| First Mortgage | | 380,000 00 | Oct. 1, 1934 | 4% | April and Oct. 1 | 15,200 00 |
| First Mortgage | | 150,000 00 | Jan. 1, 1935 | 4% | Jan. and July 1 | 6,000 00 |
| | | \$16,266,000 00 | | | | \$648,230 00 |

a 1,328 shares owned by Concord & Montreal R.R., and 1,328 shares owned by Northern R.R., being the total amount outstanding.

H 117 shares owned by Boston and Maine R.R., 400 shares owned by Northern Railroad.

I \$8,000 owned by Northern Railroad.

J All owned by Northern Railroad.

K 17,331 shares owned by Boston & Maine R.R. No dividends are paid on 354 shares held in treasury.

BOSTON AND MAINE RAILROAD

CAPITAL STOCK AND FUNDED DEBT

LEASED

| NAME OF ROAD. | CAPITAL STOCK. | | | Date of Issue. |
|---|------------------------|------|-----------------------|----------------|
| | Amount Outstanding. | Rate | Dividends. Amount. | |
| <i>Leased Roads brought forward..</i> | \$26,902,400 00 | | \$1,819,822 00 | |
| Fitchburg | A 7,000,000 00 | | | Feb. 1, 1887 |
| " | Pfd 18,460,000 00 | 5% | 909,250 00 | June 1, 1890 |
| " | | | | May 1, 1894 |
| " | | | | March 1, 1895 |
| " | | | | July 1, 1896 |
| " | | | | March 1, 1897 |
| " | | | | Jan. 1, 1898 |
| " | | | | Oct. 1, 1900 |
| " | | | | Oct. 1, 1901 |
| " | | | | May 1, 1905 |
| " | | | | April 1, 1907 |
| " | | | | May 1, 1908 |
| " Troy and Boston..... | | | | July 1, 1874 |
| " Brookline and Pepperell. | | | | Dec. 1, 1891 |
| Vermont & Massachusetts..... | 3,193,000 00 | 6% | 191,580 00 | May 1, 1903 |
| Troy & Bennington..... | 150,800 00 | 10% | 15,080 00 | |
| Connecticut River... .. | 3,233,300 00 | 10% | 323,330 00 | Sept. 1, 1893 |
| " | | | | Jan. 1, 1901 |
| " | | | | Jan. 1, 1903 |
| Connecticut & Passumpsic Rivers.. | Pfd 2,500,000 00 | 6% | 150,000 00 | April 1, 1893 |
| Massawippi Valley | C 800,000 00 | 6% | 24,000 00 | |
| <i>Total Leased Roads.....</i> | <i>\$62,239,500 00</i> | | <i>\$3,433,062 00</i> | |
| <i>Average Per Cent Paid.....</i> | | 5.52 | | |
| <i>Grand Total Owned and Leased Roads</i> | <i>\$94,230,990 70</i> | | <i>\$5,301,582 00</i> | |
| <i>Average Per Cent Paid.....</i> | | 5.63 | | |

Total Capital Stock and Funded Debt of Owned and Leased Roads outstanding June 30 amounting to \$8,785,272.00, being equivalent to an average of 4.87 per cent.

- A Common stock. 55,514 shares owned by Boston and Maine R.R., and 14,486 shares owned by Fitchburg R.R., being the total amount outstanding.
 B \$3,000 owned by Nashua & Lowell R.R.
 C 4,000 shares owned by Conn. & Pass. Rivers R.R. on which no dividends are paid.

AND LEASED ROADS.

OUTSTANDING JUNE 30, 1910.—*Concluded.*ROADS.—*Concluded.*

FUNDED DEBT.

| Class. | Bonds Outstanding. | Date of Maturity. | Interest. | | |
|----------------|--------------------|-------------------|-----------|------------------|------------------|
| | | | Rate | When Payable. | Accrued for Year |
| | \$16,266,000 00 | | | | \$648,230 00 |
| Plain | 5,000,000 00 | Feb. 1, 1937 | 4% | Feb. and Aug. 1 | 200,000 00 |
| Plain | 500,000 00 | June 1, 1920 | 4% | June and Dec. 1 | 20,000 00 |
| Plain | 500,000 00 | May 1, 1914 | 4½% | May and Nov. 1 | 22,500 00 |
| Plain | B 1,359,000 00 | March 1, 1915 | 4% | Mch. and Sept. 1 | 54,360 00 |
| Plain | 500,000 00 | July 1, 1916 | 4% | Jan. and July 1 | 20,000 00 |
| Plain | B 2,750,000 00 | March 1, 1927 | 4% | Mch. and Sept. 1 | 110,000 00 |
| Plain | 1,450,000 00 | Jan. 1, 1928 | 4% | Jan. and July 1 | 58,000 00 |
| Plain | 500,000 00 | Oct. 1, 1920 | 3½% | April and Oct. 1 | 17,500 00 |
| Plain | 1,775,000 00 | Oct. 1, 1921 | 3½% | April and Oct. 1 | 62,125 00 |
| Plain | 3,660,000 00 | May 1, 1925 | 4% | May and Nov. 1 | 146,400 00 |
| Plain | 2,000,000 00 | April 1, 1927 | 4% | April and Oct. 1 | 80,000 00 |
| Plain | 2,400,000 00 | May 1, 1928 | 4½% | May and Nov. 1 | 108,000 00 |
| First Mortgage | 573,000 00 | July 1, 1924 | 7% | Jan. and July 1 | 40,110 00 |
| Plain | 100,000 00 | Dec. 1, 1911 | 5% | June and Dec. 1 | 5,000 00 |
| Plain | 772,000 00 | May 1, 1923 | 3½% | May and Nov. 1 | 27,020 00 |
| Plain | 1,000,000 00 | Sept. 1, 1943 | 4% | Mch. and Sept. 1 | 40,000 00 |
| Plain | 290,000 00 | Jan. 1, 1921 | 3½% | Jan. and July 1 | 10,150 00 |
| Plain | 969,000 00 | Jan. 1, 1923 | 3½% | Jan. and July 1 | 33,915 00 |
| First Mortgage | 1,900,000 00 | April 1, 1943 | 4% | April and Oct. 1 | 76,000 00 |
| | \$44,264,000 00 | | | | \$1,779,310 00 |
| | \$86,337,000 00 | | 4.02 | | \$3,483,690 00 |
| | | | 4.03 | | |

1910, was \$180,567,990.70, on which dividends and interest were paid during the year

No. 7.

BOSTON AND MAINE RAILROAD

ROAD OPERATED

| NAME OF ROAD. | FROM | TO |
|------------------------------------|-----------------------------|-----------------------------|
| STEAM ROADS. | | |
| Boston & Maine R.R. | Boston, Mass. | Portland, Me. (via Dover) |
| " | Boston, Mass. | Portland, Me. (via Ports.) |
| " | Jewett, Me. | Intervale, N.H. |
| " | North Cambridge, Mass. | Northampton, Mass. |
| " | Portland Jct., Me. | Rochester, N.H. |
| " Medford Branch | Medford Jct., Mass. | Medford, Mass. |
| " South Reading | Wakefield Jct., Mass. | Peabody, Mass. |
| " Newburyport | Wakefield Jct., Mass. | Newburyport, Mass. |
| " Methuen | South Lawrence, Mass. | New Hampshire State Line |
| " Georgetown | Bradford, Mass. | Georgetown, Mass. |
| " West Amesbury | Newton Jct., N.H. | Merrimac, Mass. |
| " Dover & Winnip'e | Dover, N.H. | Alton Bay, N.H. |
| " Somersworth | Rollinsford, N.H. | Somersworth, N.H. |
| " Orchard Beach | Old Orchard, Me. | Camp Ellis, Me. |
| " Charlestown | Freight Tracks | In Boston, Mass. |
| " Saugus | Everett Jct., Mass. | West Lynn, Mass. |
| " Chelsea Beach | Revere, Mass. | Saugus River Jct., Mass. |
| " Swampscott | Swampscott, Mass. | Marblehead, Mass. |
| " Marblehead | Salem, Mass. | Marblehead, Mass. |
| " Lawrence | Salem, Mass. | North Andover, Mass. |
| " Gloucester | Beverly, Mass. | Rockport, Mass. |
| " Essex | Hamilton and Wenham, Mass. | Conomo, Mass. |
| " Newburyport City | Freight Tracks | In Newburyport, Mass. |
| " Salisbury | Salisbury, Mass. | Amesbury, Mass. |
| " Dover | Portsmouth, N.H. | Dover, N.H. |
| " Wolfborough | Sanbornville, N.H. | Wolfboro, N.H. |
| " Union | Portland, Me.-M. C. R.R. | Portland-Elm Street |
| " Connecting Track | Lowell & Law. Br. in Lowell | Lowell & Andover R.R. |
| Lowell & Andover R.R. | Lowell Jct., Mass. | Lowell, Mass. |
| Manchester & Lawrence R.R. | Manchester, N.H. | Mass. State Line |
| Kennebunk & Kennebunkport R.R. | Kennebunk, Me. | Kennebunkport, Me. |
| Worcester, Nashua & Rochester R.R. | Worcester, Mass. | Rochester, N.H. |
| Boston & Lowell R.R. | Boston, Mass. | Lowell, Mass. |
| " Mystic Branch | Mystic Jct., Mass. | Mystic Wharves, Mass. |
| " Lexington | Somerville Jct., Mass. | Lexington, Mass. |
| " Middlesex Cen'tl | Lexington, Mass. | Reformatory, Mass. |
| " Bedford & Bill'a | Bedford, Mass. | No. Billerica, Mass. |
| " Woburn | Winchester, Mass. | No. Woburn Jct., Mass. |
| " Stoneham | Montvale, Mass. | Stoneham, Mass. |
| " Lawrence | Wilmington, Mass. | Wilmington Jct., Mass. |
| " Salem & Lowell | Tewksbury Jct., Mass. | Peabody, Mass. |
| " Lowell & Lawrence Br. | Lowell, Mass. | Lawrence, Mass. |
| " *Manchester & Keene | Greenfield, N.H. | Keene, N.H. (total, 29.59m) |
| Nashua & Lowell R.R. | Lowell, Mass. | Nashua, N.H. |
| Stony Brook R.R. | North Chelmsford, Mass. | Ayer, Mass. |
| Wilton R.R. | Nashua, N.H. | Wilton, N.H. |
| Peterborough R.R. | Wilton, N.H. | Greenfield, N.H. |
| Horn Pond Branch R.R. | Woburn Branch | Horn Pd., Woburn, Mass. |
| (Carried forward) | | |

* Road owned jointly by Boston & Lowell and Concord & Montreal Railroads. One-half of the mileage is shown under each road.

No. 7.

AND LEASED ROADS.

JUNE 30, 1910.

MILEAGE.

| Owned Roads. | | Leased Roads. | | Total Road Operated. | Second Track. | Third Track. | Fourth Track. | Side Tracks. | Total Track Operated. |
|--------------|---------------|---------------|---------------|----------------------|---------------|--------------|---------------|--------------|-----------------------|
| Main Lines. | Branch Lines. | Main Lines. | Branch Lines. | | | | | | |
| 115.31 | | | | | 92.37 | 1.53 | | 121.64 | 330.85 |
| 108.29 | | | | | 64.07 | 1.03 | | 101.28 | 274.67 |
| 73.37 | | | | | | | | 18.47 | 91.84 |
| 95.69 | | | | | | | | 26.33 | 122.02 |
| 53.86 | | | | | | | | 25.19 | 79.05 |
| | 2.00 | | | | 2.00 | | | 1.93 | 5.93 |
| | 8.12 | | | | | | | 2.32 | 10.44 |
| | 30.37 | | | | | | | 7.09 | 37.46 |
| | 3.75 | | | | 1.00 | | | 15.54 | 20.29 |
| | 5.87 | | | | | | | 1.40 | 7.27 |
| | 4.45 | | | | | | | .64 | 5.09 |
| | 29.00 | | | | | | | 7.34 | 36.34 |
| | 2.75 | | | | | | | 1.83 | 4.58 |
| | 3.27 | | | | | | | .48 | 3.75 |
| | 1.09 | | | | 1.09 | | | | 2.18 |
| | 9.55 | | | | 9.46 | | | 5.84 | 24.85 |
| | 3.34 | | | | 2.49 | | | .19 | 6.02 |
| | 3.96 | | | | .52 | | | 1.33 | 5.81 |
| | 3.52 | | | | | | | .57 | 4.09 |
| | 19.89 | | | | 1.64 | | | 7.29 | 28.82 |
| | 16.94 | | | | 12.29 | | | 5.77 | 35.00 |
| | 6.00 | | | | | | | 1.93 | 7.93 |
| | 1.97 | | | | | | | 1.32 | 3.29 |
| | 3.79 | | | | | | | 2.44 | 6.23 |
| | 10.88 | | | | | | | 2.87 | 13.75 |
| | 12.03 | | | | | | | .94 | 12.97 |
| | 1.12 | | | | | | | | 1.12 |
| | .25 | | | 630.43 | .37 | | | | .62 |
| | | | 8.85 | 8.85 | 7.28 | | | 6.00 | 22.13 |
| | | | 22.39 | 22.39 | | | | 11.15 | 33.54 |
| | | | 4.50 | 4.50 | | | | .90 | 5.40 |
| | | 94.48 | | 94.48 | 23.59 | | | 63.56 | 181.63 |
| | | 26.27 | | | 26.27 | | | 73.85 | 126.39 |
| | | | 2.25 | | .85 | | | 40.38 | 43.48 |
| | | | 8.11 | | 8.11 | | | 4.22 | 20.44 |
| | | | 11.08 | | | | | 3.79 | 14.87 |
| | | | 7.63 | | | | | .68 | 8.31 |
| | | | 6.20 | | 6.20 | | | 3.46 | 15.86 |
| | | | 2.50 | | | | | 1.70 | 4.20 |
| | | | 3.21 | | | | | 1.97 | 5.18 |
| | | | 16.80 | | | | | 8.12 | 24.92 |
| | | | 12.42 | | | | | 7.12 | 19.54 |
| | | | 14.80 | 111.27 | | | | 1.32 | 16.12 |
| | | 14.50 | | 14.50 | 14.50 | | | 13.50 | 42.50 |
| | | | 13.16 | 13.16 | | | | 5.41 | 18.57 |
| | | | 15.50 | 15.50 | .16 | | | 5.21 | 20.87 |
| | | | 10.50 | 10.50 | | | | 1.38 | 11.88 |
| | | | .59 | .59 | | | | | .59 |
| 446.52 | 183.91 | 135.25 | 160.49 | 926.17 | 274.26 | 2.56 | | 615.69 | 1818.68 |

BOSTON AND MAINE RAILROAD

ROAD OPERATED

| NAME OF ROAD. | FROM | TO |
|--------------------------------------|--------------------------------|--------------------------------|
| <i>STEAM ROADS (brought forward)</i> | | |
| Concord & Montreal R.R. | Nashua Union Sta., N.H. | Groveton, N.H. |
| " Hooksett Branch | Hooksett, N.H. | Bow Jct., N.H. |
| " Mt. Washington.. " | Wing Road, N.H. | Base Station, N.H. |
| " Manch. & N. Weare " | Manchester, N.H. | Henniker Jct., N.H. |
| " Lake Shore..... " | Lakeport, N.H. | Alton Bay, N.H. |
| " Tilton & Belmont.. " | Belmont Jct., N.H. | Belmont, N.H. |
| " Whitefield & Jeff'n " | Whitefield Jct., N.H. | Berlin Mills, N.H. |
| " Waumbek..... " | Cherry Mountain, N.H. | Jefferson, N.H. |
| " Profile & F. Notch " | Bethlehem Jct., N.H. | Beth. & Profile Ho., N.H. |
| " Manch. & Milford. " | Grasmere Jct., N.H. | East Milford, N.H. |
| " Suncook Val. Ext. " | Pittsfield, N.H. | Centre Barnstead, N.H. |
| " * Manchester & Keene " | Greenfield, N.H. | Keene, N.H. (total, 29.59m) |
| Nashua & Acton R. R. | Nashua Union Sta., N.H. | North Acton, Mass. |
| New Boston R. R. | Parkers, N.H. | New Boston, N.H. |
| Concord & Portsmouth R.R. | Manchester, N.H. | Portsmouth, N.H. |
| Suncook Valley R. R. | Suncook, N.H. | Pittsfield, N.H. |
| Pemigewasset Valley R.R. | Plymouth, N.H. | Lincoln, N.H. |
| Franklin & Tilton R.R. | Tilton, N.H. | Franklin Jct., N.H. |
| Northern R.R. | Concord, N.H. | White River Jct., Vt. |
| " Bristol Branch..... | Franklin, N.H. | Bristol, N.H. |
| Concord & Claremont R.R. | Concord, N.H. | Claremont Jct., N.H. |
| " Hillsboro Branch..... | Contoocook, N.H. | Hillsboro, N.H. |
| Peterborough & Hillsborough R.R. | Peterboro, N.H. | Hillsboro, N.H. |
| Fitchburg R.R. | Boston, Mass. | Fitchburg, Mass. |
| " | Greenfield, Mass. | Rotterdam Jct., N.Y. |
| " | Vermont State Line..... | Troy, N.Y. |
| " | South Ashburnham, Mass. | Bellows Falls, Vt. |
| " Hoosac Docks... Branch | Freight Tracks..... | In Boston, Mass. |
| " Watertown..... " | West Cambridge, Mass. | Waltham, Mass. |
| " Marlboro..... " | South Acton, Mass. | Marlboro, Mass. |
| " Greenville..... " | Ayer, Mass. | Greenville, N.H. |
| " Milford..... " | Squannacook Jct., Mass. | Milford, N.H. |
| " Ashburnham..... " | South Ashburnham, Mass. | Ashburnham, Mass. |
| " Worcester..... " | Worcester, Mass. | Winchendon, Mass. |
| " Peterboro..... " | Winchendon, Mass. | Peterboro, N.H. |
| " Saratoga..... " | Saratoga Jct., N.Y. | Saratoga, N.Y. |
| " Schuylerville..... " | Schuylcr Jct., N.Y. | Schuylerville, N.Y. |
| Vermont & Massachusetts R.R. | Fitchburg, Mass. | Greenfield, Mass. |
| " Turners Falls... Branch | Turners Falls Jct., Mass. | Turners Falls, Mass. |
| Troy & Bennington R.R. | Hoosick Jct., N.Y. | Vermont State Line..... |
| Connecticut River R. R. | Springfield, Mass. | Keene, N.H. |
| " Chicopee Falls... Branch | Chicopee Jct., Mass. | Chicopee Falls, Mass. |
| " Easthampton... " | Mount Tom, Mass. | Easthampton, Mass. |
| " East Deerfield.. " | Deerfield Jct., Mass. | East Deerfield, Mass. |
| Conn. & Passumpsic Rivers R.R. | White River Jct., Vt. | Canada Line..... |
| Massawippi Valley Ry. | Canada Line..... | Lennoxville, P.Q. |
| " Stanstead..... Branch | Beebe Jct., P.Q. | Stanstead, P.Q. |
| <i>Steam Roads (carried forward)</i> | | |

* Road owned jointly by Boston & Lowell and Concord & Montreal Railroads. One-half of the mileage shown under each road.

AND LEASED ROADS.

JUNE 30, 1910.—Continued.

MILEAGE.

| Owned Roads. | | Leased Roads. | | Total Road Operated. | Second Track. | Third Track. | Fourth Track. | Side Tracks. | Total Track Operated. |
|----------------|------------------|----------------|------------------|----------------------------|------------------|-----------------|------------------|-----------------|-----------------------------|
| Main Lines. | Branch Lines. | Main Lines. | Branch Lines. | | | | | | |
| 446.52 | 183.91 | 135.25 | 160.49 | 926.17 | 274.26 | 2.56 | ..... | 615.69 | 1,818.68 |
| | | 181.07 | ..... |  | 35.27 | 1.35 | ..... | 119.04 | 336.73 |
| | | | 7.59 | | | | | 3.32 | 10.91 |
| | | | 20.17 | | | | | 5.30 | 25.47 |
| | | | 24.50 | | | | | 9.54 | 34.04 |
| | | | 17.28 | | | | | 1.83 | 19.11 |
| | | | 4.17 | | | | | .65 | 4.82 |
| | | | 30.58 | | | | | 12.50 | 43.08 |
| | | | 3.48 | | | | | .44 | 3.92 |
| | | | 12.84 | | | | | 1.21 | 14.05 |
| | | | 18.54 | | | | | .71 | 19.25 |
| | | | 4.46 | | | | | 1.25 | 5.71 |
| | | | 14.79 | 339.47 | | | | 1.33 | 16.12 |
| | | | 20.12 | 20.12 | | | | 3.31 | 23.43 |
| | | | 5.19 | 5.19 | | | | .79 | 5.98 |
| | | | 39.87 | 39.87 | | | | 16.01 | 55.88 |
| | | | 17.41 | 17.41 | | | | 3.77 | 21.18 |
| | | | 22.93 | 22.93 | | | | 12.43 | 35.36 |
| | | | 4.95 | 4.95 | | | | 3.28 | 8.23 |
| | | 69.50 | ..... |  |  |  |  | 24.62 | 94.12 |
| | | | 13.41 | 82.91 | | | | 1.15 | 14.56 |
| | | | 56.30 | | | | | 11.96 | 68.26 |
| | | | 14.60 | 70.90 | | | | 2.35 | 16.95 |
| | | | 18.51 | 18.51 | | | | 2.02 | 20.53 |
| | | 49.65 | ..... |  | 49.65 | 3.68 | 2.02 | 94.09 | 199.09 |
| | | 105.25 | ..... |  | 70.99 | | | 103.70 | 279.94 |
| | | 40.30 | ..... |  | 15.55 | | | 10.17 | 66.02 |
| | | 53.85 | ..... |  |  |  |  | 26.11 | 79.96 |
| | | | .66 | | .49 |  |  | ..... | 1.15 |
| | | | 6.63 | | 6.48 | | | 5.78 | 18.89 |
| | | | 12.35 | | | | | 4.21 | 16.56 |
| | | | 23.64 | | | | | 5.44 | 29.08 |
| | | | 21.73 | | | | | 5.06 | 26.79 |
| | | | 2.59 | | | | | .35 | 2.94 |
| | | | 35.74 | | | | | 14.33 | 50.07 |
| | | | 15.93 | | | | | 2.03 | 17.96 |
| | | | 17.50 | | | | | 3.61 | 21.11 |
| | | | 8.32 | 394.14 | | | | 1.32 | 9.64 |
| | | 55.78 | ..... |  | 55.78 | | | 60.93 | 172.49 |
| | | | 2.80 | 58.58 | | | | 1.17 | 3.97 |
| | | | 5.04 | 5.04 | | | | 1.29 | 6.33 |
| | | 74.00 | ..... |  | 36.00 | .80 | | 66.60 | 177.40 |
| | | | 2.35 | | | | | 1.56 | 3.91 |
| | | | 3.50 | | | | | 1.44 | 4.94 |
| | | | 1.04 | 80.89 | | | | .19 | 1.23 |
| | | 110.30 | ..... | 110.30 | | | | 45.18 | 155.48 |
| | | 31.95 | ..... |  |  |  |  | 7.86 | 39.81 |
| | | | 3.51 | 35.46 | | | | .98 | 4.49 |
| 446.52 | 183.91 | 906.90 | 695.51 | 2,232.84 | 544.47 | 8.39 | 2.02 | 1,317.90 | 4,105.62 |

BOSTON AND MAINE RAILROAD

ROAD OPERATED

| NAME OF ROAD | FROM | TO |
|---|--------------------------|---------------------------|
| STEAM ROADS (<i>brought forward</i>) | | |
| TRackage RIGHTS. | | |
| Portland Union Ry. Station Co..... | Junction | Station in Portland, Me. |
| New York, New Haven & Hart. R.R. | North Acton, Mass. | Concord Jct., Mass. |
| New York Cent. & Hudson Riv. R.R. | Connecting Track | In Winchendon, Mass. .. |
| Troy Union R.R. | Junction | Station in Troy, N.Y. ... |
| Delaware & Hudson Co. | Mechanicville, N.Y. | Crescent, N.Y. |
| Grand Trunk Ry. | Lennoxville, P.Q. | Sherbrooke, P.Q. |
| <i>Total Trackage Rights</i> ..... | ..... | ..... |
| <i>Total Steam Roads</i> ..... | ..... | ..... |
| STREET RAILWAYS. | | |
| Portsmouth Electric Branch. | Portsmouth, N.H. | North Hampton, N.H. ... |
| Concord & Manchester Electric Br. | Concord, N.H. | Manch'r & Penac'k, N.H. |
| <i>Total Electric Street Railways</i> ..... | ..... | ..... |
| <i>Grand Total Steam and Electric Roads—June 30, 1910</i> ..... | ..... | ..... |

SUMMARY

| DESCRIPTION. | MILEAGE. | | |
|---|----------|----------|----------|
| | Owned. | Leased. | Total. |
| STEAM ROADS. | | | |
| Main Lines..... | 446.52 | 906.90 | 1,353.42 |
| Branch Lines | 183.91 | 695.51 | 879.42 |
| Trackage Rights ..... | ..... | 9.96 | 9.96 |
| <i>Total Road Operated</i> | 630.43 | 1,612.37 | 2,242.80 |
| Second Track..... | 187.30 | A 366.67 | 553.97 |
| Third Track | 2.56 | 5.83 | 8.39 |
| Fourth Track ..... | ..... | 2.02 | 2.02 |
| Side Tracks..... | 361.97 | 955.93 | 1,317.90 |
| <i>Total Track Operated</i> | 1,182.26 | 2,942.82 | 4,125.08 |
| ELECTRIC STREET RAILWAYS. | | | |
| Branch Lines..... | 18.10 | 29.43 | 47.53 |
| Side Tracks | 1.14 | 2.02 | 3.16 |
| <i>Total</i> | 19.24 | 31.45 | 50.69 |
| <i>Grand Total Track Operated—Steam and Electric Roads—June 30, 1910</i> | 1,201.50 | 2,974.27 | 4,175.77 |

A Includes trackage rights, 9.50 miles.

B Includes Portsmouth Electric Branch.

C Includes Concord & Manchester Electric Branch.

AND LEASED ROADS.

JUNE 30, 1910— *Concluded.*

| MILEAGE. | | | | | | | | | |
|--------------|---------------|---------------|---------------|----------------------|---------------|--------------|---------------|--------------|-----------------------|
| Owned Roads. | | Leased Roads. | | Total Road Operated. | Second Track. | Third Track. | Fourth Track. | Side Tracks. | Total Track Operated. |
| Main Lines. | Branch Lines. | Main Lines. | Branch Lines. | | | | | | |
| 446.52 | 183.91 | 906.90 | 695.51 | 2,232.84 | 544.47 | 8.39 | 2.02 | 1,317.90 | 4,105.62 |
| | | .56 | | .56 | .56 | | | | 1.12 |
| | | | 4.21 | 4.21 | | | | | 4.21 |
| | | | .21 | .21 | | | | | .21 |
| | | 2.03 | | 2.03 | 2.00 | | | | 4.03 |
| | | | | | 6.94 | | | | 6.94 |
| | | 2.95 | | 2.95 | | | | | 2.95 |
| | | 5.54 | 4.42 | 9.96 | 9.50 | | | | 19.46 |
| 446.52 | 183.91 | 912.44 | 699.93 | 2,242.80 | 553.97 | 8.39 | 2.02 | 1,317.90 | 4,125.08 |
| | | | | | | | | | |
| | 18.10 | | | 18.10 | | | | 1.14 | 19.24 |
| | | | 29.43 | 29.43 | | | | 2.02 | 31.45 |
| | 18.10 | | 29.43 | 47.53 | | | | 3.16 | 50.69 |
| 446.52 | 202.01 | 912.44 | 729.36 | 2,290.33 | 553.97 | 8.39 | 2.02 | 1,321.06 | 4,175.77 |

| MILEAGE. | | | | | | |
|-------------------------------|--|----------------------|---------------|--------------|---------------|-----------------------|
| BY OPERATING DIVISIONS. | | Total Road Operated. | Second Track. | Third Track. | Fourth Track. | Total Track Operated. |
| Boston Terminal Division..... | | 14.64 | 13.07 | 1.13 | | 194.94 |
| Portland "..... B | | 537.49 | 184.38 | 1.43 | | 979.59 |
| Portland Terminal "..... | | 15.44 | 3.64 | | | 50.96 |
| Southern "..... | | 366.60 | 85.96 | 1.35 | | 625.64 |
| Fitchburg "..... | | 457.47 | 205.52 | 3.68 | 2.02 | 963.77 |
| Worc., Nash. & Port. "..... | | 221.54 | 24.70 | | | 351.81 |
| Concord "..... C | | 206.70 | | | | 284.89 |
| White Mts. "..... | | 240.85 | .70 | | | 333.96 |
| Conn. & Pass'c. "..... | | 229.60 | 36.00 | .80 | | 390.21 |
| <i>Total</i> | | 2,290.33 | 553.97 | 8.39 | 2.02 | 4,175.77 |
| BY STATES. | | | | | | |
| Massachusetts..... | | 787.39 | 381.12 | 7.04 | 2.02 | 1,905.37 |
| New Hampshire..... | | 1,060.86 | 88.55 | 1.35 | | 1,533.46 |
| Maine..... | | 157.99 | 32.83 | | | 261.83 |
| Vermont..... | | 123.95 | | | | 173.17 |
| New York..... | | 121.73 | 51.47 | | | 254.69 |
| Province of Quebec..... | | 38.41 | | | | 47.25 |
| <i>Total</i> | | 2,290.33 | 553.97 | 8.39 | 2.02 | 4,175.77 |

No. 8.
EQUIPMENT IN SERVICE.

| DESCRIPTION. | Number. | |
|---|----------------|----------------|
| | June 30, 1910. | June 30, 1909. |
| <i>LOCOMOTIVES.</i> | | |
| Passenger..... | 429 | 430 |
| Freight..... | 455 | 423 |
| Switching..... | 249 | 240 |
| <i>Total.....</i> | <i>1,133</i> | <i>1,093</i> |
| <i>PASSENGER SERVICE EQUIPMENT.</i> | | |
| *Passenger Cars..... | 1,278 | 1,275 |
| Parlor Cars..... | 10 | 10 |
| Dining Cars..... | 12 | 12 |
| *Baggage Cars..... | 285 | 265 |
| Mail Cars..... | 34 | 33 |
| Express Cars..... | 60 | 63 |
| Milk Cars..... | 77 | 68 |
| <i>Total.....</i> | <i>1,756</i> | <i>1,726</i> |
| <i>FREIGHT SERVICE EQUIPMENT.</i> | | |
| 8-Wheel Box Freight Cars..... | 13,387 | 13,667 |
| 8-Wheel Caboose Cars..... | 377 | 384 |
| 4-Wheel Caboose Cars..... | 71 | 54 |
| 8-Wheel Stock Cars..... | 149 | 150 |
| 8-Wheel Platform Freight Cars..... | 1,975 | 2,151 |
| 4-Wheel Sideboard Coal Cars..... | 1 | 1 |
| 8-Wheel Coke Cars..... | 156 | 157 |
| 8-Wheel Coal Cars..... | 8,896 | 8,041 |
| 8-Wheel Refrigerator Cars..... | 139 | 169 |
| Logging Trucks—Basis 8 Wheels..... | 44 | 44 |
| <i>Total.....</i> | <i>25,195</i> | <i>24,818</i> |
| <i>COMPANY SERVICE EQUIPMENT.</i> | | |
| Officers' Cars..... | 7 | 7 |
| Air-Brake Instruction Cars..... | 1 | 2 |
| 8-Wheel Tool Cars—Box Cars..... | 183 | 165 |
| 8-Wheel Boarding Cars..... | 172 | 161 |
| 8-Wheel Derrick Cars..... | 58 | 57 |
| 4-Wheel Derrick Cars..... | 7 | 8 |
| 8-Wheel Pile Driver Cars..... | 8 | 8 |
| 8-Wheel Flanger Cars..... | 18 | 20 |
| 4-Wheel Gravel Dump Cars..... | 349 | 479 |
| Other Cars..... | 93 | 83 |
| Steam Shovels..... | 10 | 11 |
| Snow-Plows on Wheels..... | 92 | 92 |
| <i>Total.....</i> | <i>998</i> | <i>1,093</i> |
| <i>ELECTRIC STREET RY. EQUIPMENT.</i> | | |
| Passenger Cars..... | 62 | 64 |
| Snow-Plows on Wheels..... | 4 | 4 |
| Other Cars..... | 5 | 5 |
| <i>Total.....</i> | <i>71</i> | <i>73</i> |
| <i>FLOATING EQUIPMENT.</i> | | |
| Str. "Mt. Washington" on Lake Winnepesaukee..... | 1 | 1 |
| Str. "Lady of the Lake" on Lake Memphremagog..... | 1 | 1 |
| <i>Total.....</i> | <i>2</i> | <i>2</i> |

* Includes 10 Passenger and 4 Baggage Cars, in service between Boston and Montreal 68.33 per cent of which are owned by this company; also 12 Passenger and 4 Baggage Cars in service between Boston and St. John, N.B., 24.83 per cent of which are owned by this company.

TABLE No. 9.
OPERATING EXPENSES IN DETAIL.

| | Year Ended June 30, 1910. | Year Ended June 30, 1909. |
|---|------------------------------|------------------------------|
| <i>MAINTENANCE OF WAY AND STRUCTURES.</i> | | |
| Pay of Officers and Clerks..... | \$151,812 80 | \$142,034 29 |
| Office and Traveling Expenses..... | 6,531 37 | 4,196 74 |
| Ballast..... | 16,022 84 | 5,835 37 |
| Ties..... | 1,001,584 12 | 845,232 70 |
| Rails..... | 236,198 89 | 69,553 08 |
| Rail Fastenings..... | 169,025 19 | 87,980 99 |
| Frogs and Switches..... | 91,668 96 | 88,851 91 |
| Miscellaneous Track Material..... | 34,363 23 | 18,571 68 |
| Roadway and Track..... | 1,933,628 26 | 1,730,087 59 |
| Removal of Snow, Sand and Ice..... | 206,124 92 | 117,722 80 |
| Tunnels..... | 17,768 23 | 20,875 85 |
| Bridges, Trestles and Culverts..... | 188,555 87 | 176,973 30 |
| Over and Under Grade Crossings..... | 41,898 61 | 44,071 42 |
| Highway Grade Crossings..... | 64,202 47 | 63,982 56 |
| Fences, Cattle Guards, Signs and Mile Posts | 83,917 62 | 79,078 69 |
| Snow and Sand Fences and Snow Sheds.. | 106 74 | 395 71 |
| Signals and Interlocking Plants..... | 207,992 44 | 134,009 18 |
| Telegraph and Telephone Lines..... | 19,080 74 | 15,077 15 |
| Station Buildings and Fixtures..... | 334,143 07 | 269,404 28 |
| Shops, Engine Houses and Turntables... | 127,458 56 | 93,977 96 |
| Water and Fuel Stations..... | 58,274 26 | 63,655 88 |
| Y. M. C. A. Buildings and Reading Rooms | 4,719 47 | 2,077 83 |
| General and Division Offices..... | 9,802 68 | 7,326 50 |
| Other Buildings..... | 80,446 99 | 74,248 98 |
| Docks and Wharves..... | 56,156 49 | 37,255 74 |
| Roadway Tools and Supplies..... | 72,226 33 | 52,251 92 |
| Injuries to Persons..... | 24,622 73 | 21,008 67 |
| Stationery and Printing..... | 7,047 57 | 4,590 53 |
| Other Expenses..... | 1,556 56 | 1,829 86 |
| Maintaining Joint Tracks, Yards and Other | | |
| Facilities—Dr. | 41,818 05 | 37,282 31 |
| Maintaining Joint Tracks, Yards and Other | | |
| Facilities—Cr. | Cr. 35,144 86 | Cr. 57,875 52 |
| <i>Total Maintenance of Way and Structures</i> | \$5,253,611 20 | \$4,251,565 95 |
| <i>MAINTENANCE OF EQUIPMENT.</i> | | |
| Pay of Officers and Clerks..... | \$142,827 11 | \$136,049 69 |
| Office and Traveling Expenses..... | 3,648 24 | 4,489 46 |
| Steam Locomotives—Repairs..... | 1,901,955 58 | 1,610,288 72 |
| Steam Locomotives—Renewals..... | 22,820 25 | 14,542 61 |
| Steam Locomotives—Depreciation..... | 272,783 73 | 252,762 20 |
| Passenger Train Cars—Repairs..... | 710,672 12 | 649,734 00 |
| Passenger Car Inspection..... | 58,661 85 | 60,080 82 |
| Passenger Train Cars—Renewals..... | 23,854 61 | 5,757 15 |
| Passenger Train Cars—Depreciation..... | 121,811 20 | 114,917 36 |
| Home Freight Cars—Repairs..... | 1,135,755 05 | 942,856 84 |
| Foreign Freight Cars—Repairs..... | 166,632 33 | 146,577 03 |
| <i>Maintenance of Equipment (carried forward)</i> | \$4,561,422 07 | \$3,938,055 88 |

OPERATING EXPENSES IN DETAIL.—Continued.

| | Year Ended June 30, 1910. | Year Ended June 30, 1909. |
|---|------------------------------|------------------------------|
| <i>MAINTENANCE OF EQUIPMENT.—Concluded.</i> | | |
| <i>Brought forward.....</i> | \$4,561,422 07 | \$3,938,055 88 |
| Freight Car Inspection..... | 150,102 96 | 141,768 36 |
| Freight Train Cars—Renewals..... | 31,465 62 | 13,949 73 |
| Freight Train Cars—Depreciation..... | 569,500 36 | 529,463 28 |
| Work Equipment—Repairs..... | 30,098 19 | 21,149 57 |
| Work Equipment—Renewals..... | 2,512 55 | 298 65 |
| Work Equipment—Depreciation..... | 9,759 89 | 9,301 47 |
| Shop Machinery and Tools..... | 57,908 11 | 46,767 85 |
| Injuries to Persons..... | 21,049 56 | 21,366 93 |
| Stationery and Printing..... | 10,450 08 | 5,149 61 |
| Other Expenses..... | 1 10 | Cr. 9 82 |
| Maintaining Joint Equipment at Terminals | | |
| —Dr..... | 6,736 71 | 7,385 67 |
| Maintaining Joint Equipment at Terminals | | |
| —Cr..... | Cr. 4,272 42 | Cr. 3,868 35 |
| <i>Total Maintenance of Equipment.....</i> | <i>\$5,446,734 78</i> | <i>\$4,730,778 83</i> |
| <i>TRAFFIC EXPENSES.</i> | | |
| Pay of Officers and Clerks..... | \$136,206 91 | \$138,784 82 |
| Office and Traveling Expenses..... | 9,863 15 | 9,849 37 |
| Outside Agencies..... | 88,588 40 | 84,785 03 |
| Advertising..... | 154,870 46 | 153,378 01 |
| Traffic Associations..... | 9,333 35 | 8,420 68 |
| Fast Freight Lines..... | 78,291 60 | 72,415 35 |
| Stationery and Printing..... | 66,830 46 | 48,281 92 |
| Other Expenses..... | 31 80 | 501 83 |
| <i>Total Traffic Expenses.....</i> | <i>\$544,016 13</i> | <i>\$516,417 01</i> |
| <i>TRANSPORTATION EXPENSES.</i> | | |
| Pay of Officers and Clerks..... | \$256,282 83 | \$230,650 25 |
| Office and Traveling Expenses..... | 15,394 65 | 11,279 33 |
| Dispatching Trains..... | 111,797 89 | 101,715 93 |
| Station Employees..... | 3,485,719 00 | 3,223,166 62 |
| Weighing and Car Service Associations.. | 615 25 | 690 19 |
| Heating and Lighting Stations..... | 188,769 81 | 186,889 90 |
| Miscellaneous Station Supplies and Ex- | | |
| penses..... | 129,888 14 | 117,320 21 |
| Yardmasters and their Clerks..... | 401,823 55 | 380,936 41 |
| Yard Conductors and Brakemen..... | 1,232,025 91 | 1,092,304 81 |
| Yard Switch and Signal Tenders..... | 170,717 53 | 171,223 59 |
| Yard Supplies and Expenses..... | 24,011 82 | 24,978 38 |
| Yard Enginemen..... | 647,185 86 | 573,836 70 |
| Engine-house Expenses—Yard..... | 160,999 47 | 157,921 08 |
| Fuel for Yard Locomotives..... | 753,003 81 | 621,608 68 |
| Water for Yard Locomotives..... | 26,937 40 | 27,699 61 |
| Lubricants for Yard Locomotives..... | 5,732 01 | 4,046 37 |
| Other Supplies for Yard Locomotives.... | 13,769 30 | 8,766 57 |
| Operating Joint Yards and Terminals—Dr. | 136,250 51 | 103,042 26 |
| Operating Joint Yards and Terminals—Cr. | Cr. 200,058 79 | Cr. 188,534 48 |
| Road Enginemen—Passenger..... | 993,210 97 | 932,396 31 |
| Road Enginemen—Freight..... | 975,545 16 | 875,996 65 |
| <i>Carried forward.....</i> | <i>\$9,529,622 08</i> | <i>\$8,657,935 37</i> |

OPERATING EXPENSES IN DETAIL.—*Concluded.*

| | Year Ended June 30, 1910. | Year Ended June 30, 1909. |
|--|------------------------------|------------------------------|
| <i>TRANSPORTATION EXPENSES.—Concluded.</i> | | |
| <i>Brought forward.....</i> | \$9,529,622 08 | \$8,657,935 37 |
| Engine-house Expenses—Road | 527,101 19 | 520,935 33 |
| Fuel for Road Locomotives—Passenger.. | 1,561,496 65 | 1,553,270 80 |
| Fuel for Road Locomotives—Freight | 2,157,435 65 | 2,072,222 70 |
| Water for Road Locomotives..... | 187,824 59 | 164,235 60 |
| Lubricants for Road Locomotives..... | 33,039 46 | 35,594 48 |
| Other Supplies for Road Locomotives.... | 42,950 66 | 39,715 50 |
| Road Trainmen — Passenger..... | 1,185,973 17 | 1,075,021 84 |
| Road Trainmen — Freight..... | 1,331,163 68 | 1,196,480 65 |
| Cleaning and Lubricating Cars..... | 213,805 22 | 220,142 70 |
| Heating and Lighting Cars | 177,561 50 | 143,830 34 |
| Contributions to Railroad Y. M. C. A. | | |
| Branches..... | 13,122 22 | 15,090 11 |
| Miscellaneous Train Supplies and Expenses | 106,317 90 | 123,029 24 |
| Interlockers, Block and Other Signals — | | |
| Operation..... | 458,712 69 | 405,905 98 |
| Crossing Flagmen and Gatemen | 426,238 71 | 420,808 63 |
| Drawbridge Operation | 40,049 32 | 40,074 63 |
| Clearing Wrecks..... | 37,143 81 | 31,103 88 |
| Telegraph and Telephone—Operation | 182,896 44 | 169,253 40 |
| Passage and Baggage Tickets | 49,977 58 | 61,028 21 |
| Stationery and Printing | 120,232 94 | 107,280 81 |
| Other Expenses..... | 2,315 92 | 2,958 02 |
| Loss and Damage—Freight | 238,941 78 | 216,934 10 |
| Loss and Damage—Baggage..... | 3,614 85 | 3,993 41 |
| Damage to Property | 124,709 60 | 177,851 71 |
| Damage to Stock on Right of Way | 2,541 62 | 3,773 86 |
| Injuries to Passengers | 102,809 03 | 125,011 44 |
| Injuries to Employees..... | 126,998 58 | 148,996 28 |
| Injuries to Others | 90,312 71 | 67,903 67 |
| Operating Joint Tracks and Facilities—Dr. | 14,375 20 | 13,329 31 |
| Operating Joint Tracks and Facilities—Cr. | Cr. 13,495 61 | Cr. 13,213 72 |
| <i>Total Transportation Expenses.....</i> | <i>\$19,075,788 64</i> | <i>\$17,800,498 28</i> |
| <i>GENERAL EXPENSES.</i> | | |
| Salaries and Expenses of General Officers | \$120,065 27 | \$91,760 12 |
| Salaries and Expenses of Clerks and At- | | |
| tendants | 341,370 73 | 316,384 53 |
| General Office Supplies and Expenses | 12,025 40 | 12,668 43 |
| Law Expenses..... | 214,133 31 | 209,577 69 |
| Insurance | 244,057 51 | 249,286 38 |
| Pensions | 15,996 13 | 14,671 33 |
| Stationery and Printing | 34,002 80 | 37,602 92 |
| Other Expenses..... | 34,019 41 | 32,049 23 |
| General Administration—Joint Tracks, | | |
| Yards and Terminals—Dr..... | 502 76 | 594 61 |
| <i>Total General Expenses.....</i> | <i>\$1,016,173 32</i> | <i>\$964,595 24</i> |
| <i>Total Operating Expenses.....</i> | <i>\$31,336,324 07</i> | <i>\$28,263,855 31</i> |
| <i>Ratio to Operating Revenue.....</i> | <i>72.27 %</i> | <i>71.50 %</i> |

No. 10.

RENTALS OF LEASED ROADS.

| NAME OF ROAD. | Rental Accrued. | Portion applying to Interest on Debt. | Portion applying to Dividends on Capital Stock. | Portion applying to Organ- ization Expenses, etc. |
|------------------------|--------------------|--|--|--|
| Fitchburg..... | \$1,869,724 16 | A \$953,474 16 | \$909,250 00 | \$7,000 00 |
| Concord & Montreal.. | 827,403 00 | 286,555 00 | 540,848 00 | |
| Boston & Lowell | 828,596 79 | A 262,844 79 | 558,752 00 | 7,000 00 |
| Connecticut River.... | 409,395 00 | 84,065 00 | 323,330 00 | 2,000 00 |
| Worc., Nashua & Roch. | 250,000 00 | 71,040 00 | 176,203 00 | 2,757 00 |
| Conn. & Pass. Rivers.. | 229,000 00 | 76,000 00 | 150,000 00 | 3,000 00 |
| Vermont & Mass..... | 221,600 00 | 27,020 00 | 191,580 00 | 3,000 00 |
| Northern | 216,104 00 | 27,000 00 | 184,104 00 | 5,000 00 |
| Manchester & Lawr'ce | 112,960 00 | 10,960 00 | 100,000 00 | 2,000 00 |
| Nashua & Lowell..... | 73,000 00 | | B 72,000 00 | 1,000 00 |
| Lowell & Andover.... | 52,500 00 | | 50,000 00 | 2,500 00 |
| Pemigewasset Valley. | 32,790 00 | | 32,490 00 | 300 00 |
| Concord & Portsmouth | 25,000 00 | | 24,500 00 | 500 00 |
| Massawippi Valley... | 24,000 00 | | 24,000 00 | |
| Stony Brook | 21,500 00 | | 21,000 00 | 500 00 |
| Wilton | 20,400 00 | | 20,400 00 | |
| Peterborough | 15,700 00 | | 15,400 00 | 300 00 |
| Troy & Bennington... | 15,400 00 | | 15,080 00 | 320 00 |
| Suncook Valley | 14,700 00 | | 14,400 00 | 300 00 |
| Kennebunk & K'port.. | 2,925 00 | | 2,925 00 | |
| New Boston | 2,800 00 | | 2,800 00 | |
| <i>Totals</i> | \$5,265,497 95 | \$1,798,958 95 | \$3,429,062 00 | \$37,477 00 |

A Includes interest on short-term notes.

B Total dividend paid \$76,000.00, of which \$4,000.00 was paid from accumulated surplus.

No. 11.

CLASSIFICATION OF FREIGHT TRAFFIC.

| COMMODITIES. | | Year Ended June 30, 1910. Tons of 2000 lbs. | Year Ended June 30, 1909. Tons of 2000 lbs. |
|--------------------------------|--|---|---|
| Products of Agriculture. | Grain..... | 1,046,236 | 1,070,069 |
| | Flour..... | 370,787 | 329,858 |
| | Other Mill Products..... | 400,646 | 375,407 |
| | Hay..... | 251,774 | 250,041 |
| | Tobacco..... | 30,709 | 14,225 |
| | Cotton..... | 219,999 | 253,474 |
| | Potatoes..... | 386,578 | 557,414 |
| | Fruit and other Vegetables..... | 272,294 | 230,298 |
| Total..... | | 2,979,023 | 3,080,786 |
| Products of Animals. | Live Stock..... | 118,125 | 143,394 |
| | Dressed Meats..... | 266,917 | 229,335 |
| | Other Packing-house Products..... | 193,986 | 196,311 |
| | Poultry, Game and Fish..... | 72,706 | 66,936 |
| | Wool..... | 133,473 | 144,443 |
| | Hides and Leather..... | 259,514 | 270,547 |
| Total..... | | 1,044,721 | 1,050,966 |
| Products of Mines. | Anthracite Coal..... | 1,782,951 | 1,690,872 |
| | Bituminous Coal..... | 2,777,509 | 2,411,380 |
| | Coke..... | 234,010 | 99,166 |
| | Ores..... | 82,392 | 127,936 |
| | Stone, Sand, and other like articles.. | 1,089,146 | 971,485 |
| Total..... | | 5,966,008 | 5,300,839 |
| Products of Forests. | Lumber..... | 2,644,853 | 2,218,049 |
| | Bark..... | 62,669 | 57,949 |
| | Other Products of Forests..... | 627,055 | 455,887 |
| | Total..... | 3,334,577 | 2,731,885 |
| Manufac- tures. | Petroleum and other Oils..... | 151,950 | 134,744 |
| | Sugar..... | 157,200 | 153,631 |
| | Naval Stores..... | 26,734 | 27,503 |
| | Iron, Pig and Bloom..... | 204,408 | 159,366 |
| | Iron and Steel Rails..... | 124,703 | 80,578 |
| | Other Castings and Machinery..... | 393,770 | 294,475 |
| | Bar and Sheet Metal..... | 113,151 | 77,226 |
| | Cement..... | 228,911 | 153,900 |
| | Brick..... | 613,376 | 268,956 |
| | Lime..... | 123,737 | 87,227 |
| | Agricultural Implements..... | 42,440 | 36,284 |
| | Wagons, Carriages, Tools, etc..... | 36,103 | 29,392 |
| | Wines, Liquors and Beers..... | 209,723 | 207,890 |
| | Household Goods and Furniture..... | 87,127 | 72,835 |
| | Boots and Shoes..... | 186,702 | 185,831 |
| | Wood Pulp..... | 460,249 | 376,442 |
| | Domestics (Cotton and Wool)..... | 442,190 | 438,174 |
| | Paper..... | 975,470 | 938,937 |
| | Acids..... | 81,137 | 78,181 |
| Total..... | | 4,659,081 | 3,801,572 |
| Miscella- neous. | Ice..... | 658,742 | 616,304 |
| | Merchandise..... | 1,439,338 | 1,447,158 |
| | Other Commodities..... | 2,734,038 | 2,384,804 |
| | Total..... | 4,832,118 | 4,448,266 |
| Total Tons..... | | 22,815,528 | 20,414,314 |

No. 12.
MILEAGE AND TRAFFIC STATISTICS.

| | Year Ended June 30, 1910. | Year Ended June 30, 1909. |
|---|------------------------------|------------------------------|
| <i>MILES OF ROAD OPERATED.</i> | | |
| Steam Roads..... | 2,242.80 | 2,242.80 |
| Electric Street Railways..... | 47.53 | 45.98 |
| <i>Total</i> | 2,290.33 | 2,288.78 |
| <i>* TRAIN MILEAGE.</i> | | |
| Freight..... | 9,305,204 | 8,700,926 |
| Passenger..... | 12,199,401 | 11,707,150 |
| Mixed..... | 181,942 | 138,252 |
| Special..... | 111,805 | 59,804 |
| <i>Total Revenue Train Miles</i> | 21,798,352 | 20,606,132 |
| Non-revenue Service Train Miles..... | 376,595 | 342,666 |
| <i>Total Train Miles</i> | 22,174,947 | 20,948,798 |
| <i>* CAR MILEAGE.</i> | | |
| FREIGHT CAR MILES. | | |
| Loaded..... | 162,684,829 | 149,942,801 |
| Empty..... | 51,619,771 | 56,039,765 |
| Caboose..... | 9,227,430 | 8,614,786 |
| <i>Total Freight Service</i> | 223,532,030 | 214,597,352 |
| PASSENGER CAR MILES. | | |
| Passenger..... | 35,403,265 | 33,606,144 |
| Sleeping and Parlor..... | 5,654,035 | 5,109,709 |
| Baggage, Mail and other..... | 16,146,784 | 15,746,434 |
| <i>Total Passenger Service</i> | 57,204,084 | 54,462,287 |
| SPECIAL-TRAIN CAR MILES. | | |
| Freight..... | 31,344 | 31,904 |
| Passenger..... | 534,850 | 280,384 |
| <i>Total Special Service</i> | 566,194 | 312,288 |
| <i>Total Revenue Service Car Miles</i> ... | 281,302,308 | 269,371,927 |
| Non-revenue Service Car Miles..... | 2,027,125 | 1,776,230 |
| <i>Total Car Miles</i> | 283,329,433 | 271,148,157 |
| <i>FREIGHT TRAFFIC.</i> | | |
| Freight Revenue..... | \$25,451,236 98 | \$23,014,438 58 |
| Number of tons carried earning revenue.. | 22,815,528 | 20,414,314 |
| Number of tons carried one mile..... | 2,346,444,728 | 2,124,899,447 |
| | 84 | 9 |
| Average distance haul of one ton..... | 102 $\frac{84}{100}$ miles | 104 $\frac{9}{100}$ miles |
| Average number of tons per train mile.. | 247.33 | 240.40 |
| † Average number of tons per car mile... | 10.95 | 10.31 |
| Average number of tons per loaded car mile..... | 14.42 | 14.17 |
| Average number of cars per train mile... | 23.56 | 24.28 |
| Average revenue received per ton..... | \$1 12 | \$1 13 |
| Average revenue received per ton per mile..... | 085 | 083 |
| | 1. cents | 1. cents |
| Average revenue per train mile..... | \$2 68 | \$2 60 |

* Does not include Electric Street Railways.

† Does not include Caboose Car Mileage.

MILEAGE AND TRAFFIC STATISTICS.—*Concluded.*

| | Year Ended June 30, 1910. | Year Ended June 30, 1909. |
|--|--------------------------------|--------------------------------|
| <i>PASSENGER TRAFFIC.</i> | | |
| * Passenger Revenue..... | \$14,655,065 17 | \$13,451,751 93 |
| * Number of season-ticket passengers carried | 4,581,643 | 4,295,407 |
| * Number of local passengers carried, including season | 45,792,675 | 41,401,682 |
| * Number of foreign passengers carried.. | 1,573,177 | 1,435,060 |
| <i>Total number of passengers carried</i> | | |
| <i>— Steam Roads</i> | 47,365,852 | 42,836,742 |
| Number of passengers carried—Electric Street Railways..... | 3,889,509 | 3,497,864 |
| <i>Grand Total number of passengers carried earning revenue</i> | 51,255,361 | 46,334,606 |
| * Number of local passengers carried one mile, including season..... | 738,367,595 | 674,848,531 |
| * Number of foreign passengers carried one mile..... | 126,503,280 | 117,578,205 |
| <i>* Total number of passengers carried one mile</i> | 864,870,875 | 792,426,736 |
| Number of passengers to and from Boston, including season..... | 25,776,369 | 23,208,233 |
| | 26 | 50 |
| * Average distance traveled per passenger | 18 $\frac{26}{100}$ miles | 18 $\frac{50}{100}$ miles |
| * Average number of passengers per train mile | 70 | 67 |
| * Average number of passengers per car mile | 21 | 20 |
| Average number of cars per train mile | 4.6 | 4.6 |
| * Average revenue received per passenger | 30. $\frac{940}{\text{cents}}$ | 31. $\frac{402}{\text{cents}}$ |
| * Average rate of fare per mile received from season-ticket passengers..... | 730 | 725 |
| * Average rate of fare per mile received from local passengers, including season | 0. cent | 0. cent |
| | 661 | 671 |
| * Average rate of fare per mile received from local passengers, not including season | 1. cents | 1. cents |
| | 776 | 793 |
| * Average rate of fare per mile received from foreign passengers..... | 1. cents | 1. cents |
| | 889 | 851 |
| * Average rate of fare per mile received from all passengers..... | 1. cents | 1. cents |
| | 694 | 698 |
| * Average passenger train revenue per train mile | 1. cents | 1. cents |
| | \$1 36 | \$1 31 |
| <i>* TOTAL TRAFFIC.</i> | | |
| Operating Revenue..... | \$43,357,175 26 | \$39,528,698 45 |
| Operating Revenue per mile of road | 19,331 72 | 17,624 71 |
| Operating Revenue per train mile..... | 1 99 | 1 92 |
| Operating Expenses..... | 31,336,324 07 | 28,263,855 31 |
| Operating Expenses per mile of road ... | 13,971 97 | 12,602 04 |
| Operating Expenses per train mile | 1 44 | 1 37 |
| Net Operating Revenue..... | 12,020,851 19 | 11,264,843 14 |
| Net Operating Revenue per mile of road. | 5,359 75 | 5,022 67 |
| Net Operating Revenue per train mile... | 55 | 55 |

* Does not include Electric Street Railways.

No. 13.
PERFORMANCE OF LOCOMOTIVES.

| <i>LOCOMOTIVE MILEAGE.</i> | Year Ended June 30, 1910. Miles. | Year Ended June 30, 1909. Miles. |
|----------------------------|--|--|
| Freight Service..... | 10,652,817 | 9,902,008 |
| Passenger Service..... | 12,794,766 | 12,278,734 |
| Mixed Service..... | 185,595 | 145,313 |
| Special Service..... | 116,781 | 63,175 |
| Switching Service..... | 6,934,108 | 6,267,047 |
| Non-revenue Service..... | 615,085 | 495,391 |
| † <i>Total</i> | 31,299,152 | 29,151,668 |

STORES CONSUMED.

| | | |
|----------------------------|-----------|-----------|
| Lubricating Oil—Pints..... | 1,528,478 | 1,468,865 |
| Packing Waste—Pounds..... | 33,229 | 30,132 |
| Wiping Waste—Pounds..... | 485,010 | 461,983 |
| Coal—Tons..... | 1,315,534 | 1,233,630 |
| Coke—Tons..... | 149,340 | 121,117 |
| Fuel Oil—Gallons..... | 1,309,716 | 1,047,645 |

EXPENSES.

| | | |
|----------------------------------|-----------------|----------------|
| Repairs..... | \$1,906,431 72 | \$1,626,740 69 |
| Wages—Enginemen and Firemen..... | 2,647,923 25 | 2,439,814 15 |
| Engine-house Expense..... | 697,908 85 | 692,102 93 |
| Fuel..... | 4,542,588 77 | 4,316,877 35 |
| Lubricants..... | 42,593 26 | 47,927 35 |
| Water..... | 217,807 98 | 194,114 92 |
| Other Supplies..... | 57,866 95 | 49,811 49 |
| <i>Total</i> | \$10,113,120 78 | \$9,367,388 88 |

AVERAGE COST PER LOCOMOTIVE MILE RUN, IN CENTS.

| | Cents. | Cents. |
|--------------------------------------|--------|--------|
| Repairs..... | 6.09 | 5.58 |
| Wages—Enginemen and Firemen..... | 8.46 | 8.37 |
| Engine-house Expenses..... | 2.23 | 2.37 |
| Fuel..... | 14.51 | 14.81 |
| Lubricants..... | 0.15 | 0.16 |
| Water..... | 0.69 | 0.67 |
| Other Supplies..... | 0.18 | 0.17 |
| <i>Total cost per Mile Run</i> | 32.31 | 32.13 |

STATISTICS.

| | | |
|---|--------|--------|
| Average mileage per Locomotive in service | 31,248 | 31,176 |
| Miles Run to Ton of Coal..... | 20.42 | 20.73 |
| Miles Run to Ton of Coke..... | 28.89 | 28.74 |
| Miles Run to Pint of Lubricating Oil.... | 20.48 | 19.85 |
| Average Cost of Coal per Ton, on tenders | 3.05 | 3.13 |
| Average Cost of Coke per Ton, on tenders | 3.40 | 3.60 |

† Includes mileage of B. & M. R.R. locomotives on Rutland R.R., but does not include mileage of Rutland R.R. locomotives on B. & M. R.R.

No. 14.
ELECTRIC STREET RAILWAYS.

| | Miles. |
|--|--------------|
| Portsmouth Electric Branch—Portsmouth to No. Hampton, N. H. | 18.10 |
| Concord & Manchester Elec. Br.—Concord to Manchester and | |
| Penacook, N. H. | 29.43 |
| <i>Total Mileage operated (per table No. 7)</i> | <i>47.53</i> |

| RESULT OF OPERATIONS. | Year Ended June 30, 1910. | Year Ended June 30, 1909. * |
|---|------------------------------|-----------------------------------|
| GROSS REVENUES. | | |
| Passenger | \$221,004 06 | \$214,026 21 |
| Mail | 277 27 | 500 81 |
| Station and Car Privileges | 1,528 20 | 1,513 20 |
| Car Service | 397 00 | 350 67 |
| <i>Total</i> | <i>\$223,206 53</i> | <i>\$216,390 89</i> |
| OPERATING EXPENSES. | | |
| <i>MAINTENANCE OF WAY AND STRUCTURES.</i> | | |
| Superintendence | \$940 43 | \$747 53 |
| Maintenance of Way | 27,090 86 | 26,720 88 |
| Maintenance of Electric Lines | 3,672 67 | 3,084 07 |
| Maintenance of Buildings and Structures | 1,440 94 | 1,389 85 |
| <i>Total</i> | <i>\$33,144 90</i> | <i>\$31,942 33</i> |
| <i>MAINTENANCE OF EQUIPMENT.</i> | | |
| Superintendence | \$703 70 | \$727 57 |
| Maintenance of Power Equipment | 3,906 20 | 634 31 |
| Maintenance of Cars | 13,881 28 | 12,317 29 |
| Maintenance of Elect. Equipt. of Cars | 8,351 31 | 7,046 57 |
| <i>Total</i> | <i>\$26,842 49</i> | <i>\$20,725 74</i> |
| <i>TRANSPORTATION AND GENERAL EXPENSES.</i> | | |
| Superintendence and General Expenses | \$6,970 03 | \$6,869 32 |
| Power Plant Employees | 5,363 75 | 5,380 92 |
| Substation Employees | 2,608 56 | 2,098 32 |
| Fuel for Power | 8,732 95 | 8,588 56 |
| Other Power Supplies and Expenses | 1,917 22 | 1,870 87 |
| Power Purchased | 32,527 05 | 30,939 38 |
| Conductors | 24,642 93 | 23,455 23 |
| Motormen | 24,535 55 | 23,073 91 |
| Cleaning and Lubricating Equipment | 3,469 65 | 3,580 93 |
| Injuries and Damages | 11,342 51 | 1,498 16 |
| Stationery and Printing | 689 04 | 1,005 70 |
| Insurance | 2,244 21 | 2,493 57 |
| Law Expenses | 352 64 | 353 82 |
| Advertising | 6,631 86 | 3,933 60 |
| Miscellaneous | 8,947 32 | 8,357 95 |
| <i>Total</i> | <i>\$140,975 27</i> | <i>\$123,500 24</i> |
| <i>Total Operating Expenses</i> | <i>\$200,962 66</i> | <i>\$176,168 31</i> |
| <i>Net Revenue</i> | <i>\$22,243 87</i> | <i>\$40,222 58</i> |
| Number of Passengers carried | 3,889,509 | 3,497,864 |
| Number of Car Miles run | 1,124,841 | 1,082,704 |

* The Revenues and Expenses for 1909 have been revised to conform with the 1910 classification, but no change has been made in the Net Revenue.

No. 15.
REPORT OF THE TRUSTEE
OF THE
SINKING FUND
FOR REDEMPTION OF
BOSTON AND MAINE RAILROAD
IMPROVEMENT BONDS.

Bonds, dated February 1, 1887, due February 1,
1937, at 4%..... \$1,919,000 00

| | | | |
|---------|--|--------------|--------------|
| 1909. | | | |
| July 1. | Balance | | \$902,537 06 |
| 1910. | | | |
| Feb. 1. | Amount received from Boston & Maine Railroad for Sinking Fund | 28,785 00 | |
| June 30 | Income for year..... | 33,904 35 | |
| " | Balance..... | | \$965,226 41 |
| | Payments to Fund..... | \$626,280 00 | |
| | Income, etc..... | 338,946 41 | |

INVESTMENTS.

| | | | |
|---------------------|-----|--|---------------------|
| \$42,000 00 | 3½% | Bonds of Boston & Maine R.R. due 1923 cost | \$41,606 23 |
| 25,000 00 | 3½% | Bonds of Boston & Maine R.R. due 1925 cost | 23,282 30 |
| 52,000 00 | 4 % | Bonds of Boston & Maine R.R. due 1926 cost | 51,153 45 |
| 50,000 00 | 4½% | Bonds of Boston & Maine R.R. due 1929 cost | 52,884 96 |
| 98,000 00 | 4 % | Improvement Bonds of Boston & Maine R.R. due 1937 cost..... | 98,583 84 |
| 50,000 00 | 4½% | Bonds of Boston & Maine R.R. due 1944 cost | 59,623 25 |
| 22,000 00 | 3 % | Bonds of Boston & Maine R.R. due 1950 cost | 16,940 00 |
| 45,000 00 | 4 % | Bonds of Portland Union Ry. Station Co. due 1927 cost..... | 45,301 56 |
| 20,000 00 | 4 % | Bonds of Portland Union Ry. Station Co. due 1929 cost..... | 20,075 55 |
| 31,000 00 | 4½% | Bonds of Maine Central R.R. Co. due 1917 cost | 32,290 35 |
| 8,000 00 | 4 % | Bonds of European & No. American Ry. due 1933 cost..... | 9,198 24 |
| 300,000 00 | 3½% | Bonds of The Concord & Montreal R.R. due 1920 cost..... | 299,070 96 |
| 17,000 00 | 3½% | Bonds of Connecticut River R.R. Co. due 1923 cost..... | 17,255 00 |
| 15,000 00 | 4 % | Bonds of Fitchburg R.R. Co. due 1915 cost.. | 14,969 17 |
| 125,000 00 | 3½% | Bonds of Fitchburg R.R. Co. due 1921 cost.. | 125,959 50 |
| 3,100 00 | | Connecticut River R.R. Co. Stock (31 shares) cost..... | 7,734 50 |
| 25,900 00 | | Fitchburg R.R. Co. Preferred Stock (259 shares) cost..... | 37,037 00 |
| <u>\$929,000 00</u> | | Bonds and Stock cost..... | <u>\$952,965 86</u> |
| | | Cash on hand..... | 12,260 55 |
| | | Total..... | <u>\$965,226 41</u> |

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

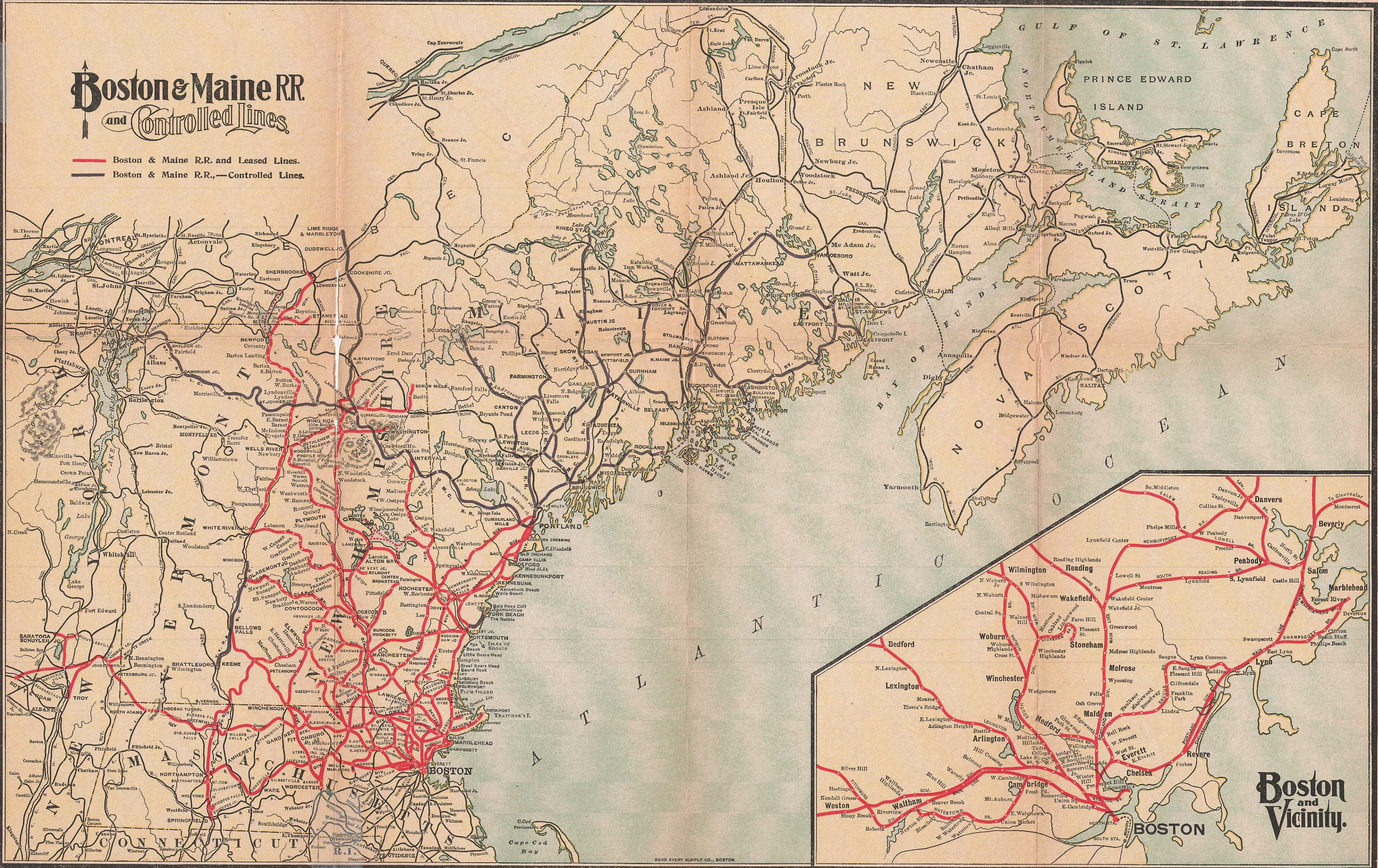
H. D. HEATHFIELD,

Assistant Secretary.

BOSTON, MASS., June 30, 1910.

Boston & Maine RR and Controlled Lines

— Boston & Maine R.R. and Leased Lines.
— Boston & Maine R.R.—Controlled Lines.





1909-1910